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### Publication Date

2014

Peer reviewed|Thesis/dissertation

UNIVERSITY OF CALIFORNIA

Santa Barbara

Extreme Businessmen: Representations of Contemporary Corporate Life

A dissertation submitted in partial satisfaction of the  
requirements for the degree Doctor of Philosophy  
in English

by

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May 2014

Extreme Businessmen: Representations of Contemporary Corporate Culture

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by

Can Aksoy

## ACKNOWLEDGMENTS

I was fortunate to have a committee that found my work exciting, and was not afraid to show it. To Bishnupriya Ghosh, thank you for arming me with the methodologies to bind together so many theories, and for your assurance that I should press on despite naysayers (as not everyone understands contemporary studies). To Enda Duffy, thank you for your warm, empathetic support, alongside your standards for writing quality. This improved my writing, and gave me the courage to develop. Last, to Maurizia Boscagli, thank you for provoking unexpected ideas. Ever since you compared my businessmen to James Bond, I have drawn strength from how you point out my work's intersections with new worlds.

I also would not have made it far without the love of my family and friends. To Patrick, thank you so much for your last minute editing. Your assistance was a lifesaver, and demonstrated what a valuable friend you are. Brianna, Nicole, and my dance community, thank you for helping me escape my dissertation into another athletic, artistic world. To my Dad, thank you for being enthusiastic enough to seek out connections for me. Your tutorials were invaluable in translating financial worlds into literary studies, and Mom, thank you for fantasizing about reading the finished product. Here it is! Sinan, thank you for support when I was low. I am lucky to have a younger brother who supports me like an older one.

To my love, Aurélie Chevant: I would not have made it to this point without your love and support. Thank you for your diligence, helping me edit so many pages. Thank you for your admiration, thinking my work was valuable. Thank you for patience, in letting me interrupt you so frequently to ask for your thoughts. Thank you for your brilliance, spotting so many insights that had passed over my head. Last, thank you for your compassion, in reminding me that it was ok to let go of the stress that I always grip to. I love you darling.

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## ABSTRACT

### Extreme Businessmen: Representations of Contemporary Corporate Life

By

Can Aksoy

This dissertation advances an emerging critical interest in contemporary financial culture by both identifying a new genre, financial culture literature, and by theorizing its depictions of “80s businessmen” as iconic of late capitalism. I describe this genre’s development in canonical and non-canonical works from the last three decades through sociological theories of risk (especially financial risk), and a history of Western economic practice. My dissertation first establishes financial culture literature’s genealogy in modernist novels like Theodore Dreiser’s *The Financier* (1912) and later in post-war novels like Richard Yates’s *Revolutionary Road* (1961), texts that depict how business culture absorbs white-collar workers figures into paradoxically alienated, yet extreme social lives of starched-collar efficiency. Against this backdrop, I explain how the trade of new, massively lucrative credit “products” (derivatives, securities, junk bonds) made possible by Reaganomics’ deregulation of banking practices created a new, bizarre class of risk-loving, fast-buck financiers, extreme in their disconnection from social responsibility and socioeconomic realities. Financial culture literature both critiques and glamorizes these figures; novels and films that represent the 80s businessman’s glamorous world of

penthouses and tinted windows with the extreme, shocking, or macabre, in order to unmask the businessman's heroic gambler's bravado as a form of corporatized violence and hedonism. Consequently, my dissertation reveals how fictional characters such as the film *Wall Street*'s Gordon Gekko (1987) and *American Psycho*'s Patrick Bateman (1991) are paradigmatic of an emerging literary tradition critical of (and fascinated by) the unsustainable life of new corporate worlds.



## TABLE OF CONTENTS

Introduction.....	1
I. Critical Genealogies of Contemporary Extreme Satires of Financial Culture.....	21
A. Financial Glamour In American Industrial Age Literature	
B. Extremity & Alienated White-Collar Labor In Post WW2 Novels	
C. Looking Forward to Contemporary Businessmen	
II. Postmodern Business Culture: Endemic Consumerism and Riskless Sociality.....	67
A. Rolex, Suspenders, Briefcase: 1980s Corporate Maxims for Cultural Success	
B. Invisible Handshake: Neoliberal Staging & Cultural Consent	
C. Money Makes Money: Credit, Derivatives, and Professional Training	
D. Satiric Examples of 80s Businessmen	
E. I Can Stop Whenever I Want: Extremity and Corporate Addictions To Risk	
III. Character Aesthetics: The Extreme 80s Businessman in Late Capital.....	101
A. <i>American Psycho</i> & The Exaggerated Thematic of Extreme Businessmen	
B. <i>Fight Club</i> & Mimetic Imitations of White-Collar Victimhood	
C. <i>Bright Lights Big City</i> & Businessmen as Synthetic Entertainment	
D. Conclusion	
IV. Political Extensions: Professional Masculinity and Literary Stereotypes of Financial Femininity.....	141
A. Adventurer Playboys: Social Idealizations of Financial Masculinities	
B. <i>Pretty Woman</i> : Prostitutes & Synthetic Fantasies of Buying Power	
C. <i>American Psycho</i> : Socialites & Thematic Extremity	
D. <i>Secretary</i> : Supportive Secretaries & Mimetic Suffering	
E. Conclusion	
Works Cited.....	172

## LIST OF FIGURES

Figure 1. “The Eyes of Satan” .....	80
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## Introduction:

*And what secret formula had Stratton discovered that allowed all these obscenely young kids to make such obscene amounts of money? For the most part, it was based on two simple truths: first that a majority of the richest one percent of Americans are closet degenerate gamblers, who can't withstand the temptation to keep rolling the dice again and again even if they know the dice are loaded against them; and, second, that contrary to previous assumptions, young men and women who possess the collective social graces of a heard of sex-crazed water buffalo and have an intelligence quotient in the range of Forest Gump on three hits of acid, can be taught to sound like Wall Street wizards, so long as you keep drilling it into their heads again and again...*

- Jordan Belfort, *The Wolf Of Wall Street* (2007)

Martin Scorsese's filmic adaptation (2014) of stockbroker Jordan Belfort's memoir *The Wolf of Wall Street* (2007) has revived an old debate: can the reckless capitalism of 80s businessmen be represented critically? The film animates the memoir's ethically grey depiction of Belfort's coked-up "life of unbridled hedonism" (Belfort 10), one enabled by the proudly exploitative capitalism of a stockbroker agency that defrauded investors with penny stock scams. Although Belfort's introduction claims that the memoir is a "cautionary tale... to anyone who decides to go to the dark side of the force and live a life of unbridled hedonism" (11), its depictions of sleazoid salesmen instead expose readers to an entertaining 80s fantasy world of limitless consumerism. Even the book's cover makes light of the memoir's satiric message by flanking the critical phrase "Stock Market Multimillionaire at 26, Federal Convict at 36" with the far more entertaining proclamation, "I partied like a Rock Star, and Lived like a King" (Belfort, front cover). As if to flaunt the ethical ambiguity of his extreme lifestyle, Belfort even compares himself to materialistic pop-culture icons "Gordon Gekko, Don Corelone, [and] Kaiser Soze" (21): a fictional 80s businessman, a mobster, and a thief who all romanticize the cutthroat ambition needed to seize mad forms of wealth.

Martin Scorsese's filmic adaptation of *The Wolf of Wall Street* (2014) deepens the ambiguity of Jordan Belfort's Wall Street identity. Belfort is clearly this film's hero, narrating a filmic parade of cocaine, hookers, and other excesses of 80s finance as an American success story. Reviewers of *The Wolf of Wall Street* have accordingly ask the same questions provoked by the memoir: "is this movie satire or propaganda?" (A.O. Scott, *New York Times*). Peter Bradshaw explains, "I don't think the coke'n'strippers war stories exactly constitute that critique of capitalism that some pundits have claimed for this film... Belfort never displays any remorse" (Bradshaw, *The Guardian*). Noticing how Scorsese's depiction of Belfort's remorseless greed makes his story appear "more boast than confession" (A. O. Scott, *New York Times*), Mark Kermode calls the film a symbol of "when Greed was Good (and Fun)" (Kermode, *The Observer*). David Edlesten blasts *The Wolf of Wall Street* as "nothing you haven't seen before... three hours of horrible people doing horrible things and admitting to being horrible. But you're supposed to envy them anyway" (Edlesten, *Vulture*). Basking in the flattering light that reviewers have identified in *The Wolf of Wall Street*, Jordon Belfort himself makes a cameo appearance in the film's final scene. Acting as a master of ceremonies for a business conference, he introduces Leonardo DiCaprio (the actor playing Belfort) as "the single baddest motherfucker I have ever met." As this captures, filmic articulations of the familiar vices of 80s financial excess make *The Wolf of Wall Street*'s businessmen appear not as villains, but as heroic, glamorous, bad boys.

Neither *The Wolf of Wall Street* nor its critical reception is unique. As Peter Bradshaw supports, "it's not obvious what Belfort has to tell us about Wall Street's decadence that hasn't already been said by Oliver Stone's Gordon Gekko or indeed Tom Wolfe's Sherman McCoy" (Bradshaw, *The Guardian*). In many ways, *The Wolf Of Wall*

*Street* participates in (rather than expands upon) an established satirical approach to representing the excesses of 80s business culture. Modern financial culture literature has long represented businessmen in *extreme*, monstrous caricatures. In doing so, they ask readers to acknowledge that such extremity *still* cryptically corresponds to excesses that already underwrite contemporary business culture. Past novels and films like Oliver Stone's *Wall Street* (1987), Tom Wolfe's *The Bonfire of The Vanities* (1987), Bret Easton Ellis's *American Psycho* (1991), and Don DeLillo's *Cosmopolis* (2003) all represent 80s business culture in this style. Dramatically, the wild brokers of Ben Younger's film *Boiler Room* (2000) were even *inspired* by Belfort's brokerage. Yet, regardless of these texts efforts to announce critical intent, they also expose readers to a glamorous fantasy world of yuppie-80s materialism. As a result, financial culture texts are often blamed for idealizing what the business cultures they actually critique: Bret Easton Ellis's *American Psycho* was blamed for glamorizing greed and misogyny in business culture. Similarly, Michael Douglas (who played Wall Street mogul Gordon Gekko in the film *Wall Street*) was asked by the United Nations if he felt responsible for popularizing the corporate greed that spurred the current global economic crisis. These responses to financial culture literature's representations of businessmen all echo the same question: do these texts critique or glamorize?

This (re)production of satiric texts that consistently glamorize 80s business culture suggests that 80s businessmen now have an unchanging aesthetic mythos in financial culture literature. Accordingly, "Extreme Businessmen: Representations of Contemporary Corporate Life" advances an emerging critical interest in contemporary financial culture by asserting that this body of literature has evolved into a genre whose traits we now use to imagine financial worlds. It makes several theoretical contributions that explain the stylistic

repetition of extremity in depictions of 80s financial culture. First, this dissertation reveals “extreme” 80s financial literature to be the latest example of an established satiric literary response to developments in economic worlds, one dating back to the 1900s industrialism. Second, it defines the aesthetic borders of how yuppie – 80s business culture is imagined in contemporary narratives. Third, this dissertation explains the consistent, often unintentional glamour these satires create by revealing how extreme satires inadvertently *create* a cultural mold for white-collar workers. Fourth, it innovatively introduces the concept of a “risk society” to explain how risk-taking would construct the fantasy lives that 80s businessmen lived, and how a fascination with this glamour collapses distinctions between extreme literature and real 80s financial culture. Last, this dissertation establishes how extreme representations of 80s businessmen have developed into a cultural icon of late capitalism by observing how auxiliary characters in these narratives support (rather than distract from) the 80s businessman’s extreme stereotype. In pursuit of these goals, “Extreme Businessmen: Representations of Contemporary Corporate Life” reveals how these characters are deserving of a literary scrutiny beyond that of labeling them pop-culture icons; uniquely uniting economic, sociological, and literary perspectives that reveal why extreme financial narratives, obsessed with “crossing over forbidden lines,” have begun to feel “that much more normal” in the contemporary American imaginary (Belfort, 33).

#### **A. The Economic Setting of Contemporary Financial Literature**

*And like millions of others who had grown up in the thirties, he still suffered from a Depression-era mentality – making him risk-averse, resistant to change in any shape or form, and riddled with financial doubt. And there he was, trying to manage the finances of a company whose sole business was based on moment-to-moment change and whose majority owner, who happened to be his son, was a born risk-taker. (Belfort 82)*

This dissertation analyzes extreme 80s business culture by first theorizing how significant shifts in American economic life provoke literary responses that either seek to either make sense of new financial worlds, or critique their ethical shortcomings. I use the term *financial culture literature* to refer to this body of evaluative narratives: texts published in bursts following major economic shifts that meet the needs of a readership befuddled by nature of changing economic worlds. Financial culture literature takes up the mantle of explaining new forms of business to a mystified public, often either by placing financial characters in familiar narratives, or through satiric criticisms of new economic moralities. This dissertation principally analyzes two eras of financial culture literature prior to that of the 80s. First, it looks to financial culture literature published during the industrial revolution for early examples of how the businessman's glamour would make him a difficult figure to ethically criticize. We then pause on financial culture literature from post-WW2 America for early critiques of the businessman's financial life as alienated and meaningless. Extreme 80s businessmen are the most contemporary version of this literary effort, expanding upon both these themes in their extreme figuration of modern financial worlds.

Numerous texts on financial subjects were published at the turn of the 19<sup>th</sup> century during the American industrial revolution. As American approached the 1900s, a few monopolistic "trusts" seized control of America's new industrial might. Financiers both helmed and created these industrial conglomerates buying out smaller companies with previously unimaginable sums of wealth. These trusts marked a change in how companies were governed, as industrial leadership was moved from entrepreneurs to bankers whose investments controlled the fates of workers. Epitomized by "robber-baron" financiers like Andrew Carnegie, J.D. Rockefeller, and J.P. Morgan, the financiers of this industrial age

were as controversial as their contemporaries on Wall Street. Although they exemplified how any American could become exceptional under capitalism, these financial titans also created new risks like bank panics and financial meltdowns: looming catastrophes that doomed regular American depositors. Accordingly, the financial literature of this period sought to either explain the financiers' controversial identity by placing them in familiar narratives or critique the moral shortcomings of their cutthroat attitudes. Yet, these critical efforts fail, an early expression of glamorous of financial worlds, and how difficult it makes it to ethically interpret the financial workers in literature.

Financial culture literature published after World War II provides early examples of another theme common to the contemporary extreme: that white-collar life is mundane and clichéd. Financial culture literature published after the war's conclusion responds to the economic shift created by the GI's sudden ability to take up a white-collar, middle-class suburban existence. The new availability of subsidies for college and home buying sparked a mass migration of American men into corporate labor. This explosion in the United States' "grey flannel suit" population occurred during a pivotal moment in American cultural self-evaluation because this new workforce was largely comprised of cynical veterans who desired to take stock of what America had become as a result of their fighting. Accordingly, postwar financial culture literature often depicts traumatized businessmen-GIs as dissatisfied with the conformity of their new suburban lives. As novelists like Richard Yates and Sloan Wilson depict, late 40s white-collar labor is viciously unfulfilling, despite the comfortable security it offers. The 40s businessmen of their novels are thus consumed by the cognitive dissonance of hating their starched white-collar existence, while also feeling the need to



safeguard this lifestyle. In the process, their novels depict veteran-businessmen unhinging as they submerge in seemly inescapable meaninglessness and hypocrisy.

Echoing their literary forefathers, contemporary extreme authors evaluate the ethical and cultural institutions created by the late 1970s shift away from American manufacturing to speculative credit trading. As neoliberal politics gradually relaxed banking regulations on financial speculation and credit trading, many corporations lost interest in manufacturing as vast possibilities to make profits arose in experimental credit markets. Financiers found themselves “in nothing short of a good old-fashioned gold rush” (Belfort 53), able to multiply wealth through the selling of credit, derivatives, and insurances, and then the *re-selling* of further insurances on those existing credit products. The unregulated possibilities for how credit could be (re)sold changed banking’s focus from *preserving* investments into a gambler’s culture, one that pioneered the assessment of the market “risk” surrounding a risky venture. As their credit trading evolved into a form of gambling, 80s businessmen became into “twisted game theorist[s]...” that developed speculative technologies to consider “all the moves and countermoves and outcomes” in the future of their unstable investments (Belfort 112).

Contemporary financial culture literature also reveals how the mad profitability of this speculative credit trading placed cutthroat 80s businessmen at the center of two socially affirming ideological movements. As Jordon Belfort’s tone in the following passage captures, these movements normalized the mad dash for speculative wealth by painting yuppie businessmen as heroically successful:

The year was 1987, and yuppie assholes like Scott seemed to rule the world.

Wall Street was in the midst of a raging bull market, and freshly minted

millionaires were being spit out a dime a dozen. Money was cheap and a guy named Michael Milken had invented something called “junk bonds,” which had changed the way corporate America went about its business. It was a time of unbridled greed, a time of wanton excess. It was the era of the yuppie. (3)

Two cultural movements created this idealization of the modern businessman’s return to the cutthroat tactics of his robber baron forefathers. First, taking advantage of the public’s natural admiration of wealth, 80s businessmen fantastically displayed their new access to glitzy commodities, in the process transforming themselves into glamorous celebrities. Second, their success appeared to prove neoliberalism’s faith in free market’s maximization of social welfare. As a result, these businessmen appeared both paternalistic of neoliberalism advocacy of free enterprise as a political freedom, and as its ideal economic participant. These two movements painted the 80s businessman’s belief that “that everyone should scam everyone, he who scammed the most ultimately won the game” as a politically conscious expression of free market ideals, and not as greed (Belfort 33). The financial culture literature of this era would therefore endeavor to reveal how these affirmations of the businessman created an ethically questionable, new American financial masculinity: part cowboy aggression, part military strategist, and part mobster ambition.

## **B. Financial Culture Literature and Extreme 80s Businessmen**

*I want you to deal with all your problems by becoming rich! I want you to attack your problems head-on! I want you to go out and start spending money right now. I want you to leverage yourself. I want you to back yourself into a corner. Give yourself no choice but to succeed. Let the consequences of failure become so dire and so unthinkable that you’ll have no choice but to do whatever it takes to succeed. (Belfort 98)*

The men at the heart of this study are the company men of 1980s Wall Street. Earning six figures to needlessly supplement vast reserves of inherited wealth, these men strike a familiar power-suited, bourbon-swigging image of white-male financial power. Although often titled “investment bankers,” they were hardly bankers in the traditional sense. Gone were financiers who protected investments or supported the entrepreneurial efforts of others. Instead, as supply-side, Reaganomics capitalism deregulated banking during the late 70s, 80s businessmen spearheaded the rapid development of new credit “products” designed to make fast money gambling on the risky futures of mortgages, derivatives, and insurance. As the beneficiaries of the wealth this new credit generated, these cutthroat traders epitomized the “every man for himself” dictum at the heart of the neoliberal social good, symbolizing the wealth supposedly available to all Americans with the will to compete. The success of the 80s financial world was clearly exceptional, but was also what neoliberalism had promised that any willful American could supposedly become. Accordingly, 80s businessmen assumed a heroic stature in American financial culture: a new paradigm of masculinity, individualism, and mastery over (financial) risk. Thus, financial “Masters of the Universe” (Belfort 4) like Ivan Boesky, Carl Icahn, Asher Edleman and John Mulheren used their wealth to seize heroic cultural identities, glamorously substantiating the “American Dream” with their extreme yuppie success.

Satirical financial literature from the late 1980s responds to the social contradiction that these businessmen socially performed. 80s financiers were obvious financial pragmatists and reckless gamblers who thought nothing of jeopardizing the security of corporations and investors for profits. Yet, the wealth generated by their cavalier brand of finance also appeared to substantiate the promise of Reagan-Thatcher neoliberalism: that all

men can make something of themselves if they have the gumption to go out and *take it*. Although there was little consensus as to what defined this standard of neoliberal-masculine accomplishment, 80s businessmen appeared to have *won* in competitive capitalism. They were able to perform the mobster “the world is yours” fantasy articulated by Tony Montana, the cocaine-kingpin protagonist of the film *Scarface* (1983): a consumerist existence where spending recklessly without worrying about the future was the ultimate signifier of personal success. Capitalizing on this myth’s compelling nature, 1980s financial laborers evolved from diminutive, penny-pinching figures to rock stars. They led glamorous double lives that arrested the public’s attention, spending off-hours in the exclusive world of penthouses, tinted windows, and coked-up nightclubs. Although 80s businessmen were financial villains, the celebrity bought by their wealth drew glamor from the embedded capitalistic belief that “there’s no nobility in poverty” (Belfort 97). The extremity of these businessmen’s social lives allowed their image to evolve from that of villains, to maverick bad boys.

Staging these subjectivities in a varied coterie of white-collar characters, contemporary financial culture literature critiques the businessman’s stewardship of cutthroat capitalism by stylistically representing him in *extreme* contexts. Authors like Martin Amis, Bret Easton Ellis, and Chuck Palahniuk critique 80s financial cultures by first depicting how despite their new glamour, 80s businessmen are not substantially different from the alienated bankers of postwar literature. Their representations suggest that an extreme high life only *masks* a crisis similar to that of 40s white-collar workers: the realization that a commitment to cutthroat capitalism has sabotaged attachments for individualistic and materialistic lifestyles. As a result, their businessmen are first depicted as fractured by the realization that their materialism is only thing defining who they are. To

dramatize this crisis, contemporary authors stage businessmen in hyper-real worlds that exaggerate their stereotype's visibility. Through this deliberate erasing of distinctions between fictional and autobiographical worlds, contemporary financial literature places 80s businessmen in horrifying, sometimes pornographic scenes to spotlight the violence in using materialistic hedonism to distract from social alienation. Although a deadpan style often announces such scenes of recklessness, hedonism, self-ruin, or sadism to be exaggerations, these behaviors still appear realistic in the 80s financial world. In leaving no safe "real" for the reader to retreat to, authors theorize connections between the fast-money world of 80s finance and the recklessness of its ancillary social practices.

Bret Easton Ellis's *American Psycho* (1991) provides a memorable example of how thematic *extremity* is used contemporary financial culture literature seeks to reveal the abstracted and perverse mental life behind the 80s businessman's new risky hedonism. After killing a former lover, businessman Patrick Bateman decides to cannibalize her corpse. What follows is an excruciatingly detailed account of the designer kitchenware he clumsily employs to accomplish the macabre task. Comically fumbling with human flesh in a mortar and pestle, Patrick finally accepts that he cannot eat the corpse: since he is a 80s businessman who constantly eats out, he cannot cook! Here, Ellis makes Patrick's ghoulish exploits a realistic extension of a 80s market-driven speculative agent, despite the fact that this gag-inducing scene is clearly an exaggeration of reality. His cannibalism is appropriate to his capitalism, and his inability to prepare the corpse in his designer kitchen references the upper-class idleness of a businessman wealthy enough to buy all forms of domestic labor. The compatibility between extremity and Patrick's realistic stereotype invites readers to conclude that a corresponding extremity already underwrote 80s yuppie consumer culture.

Financial culture literature also reveals how these businessmen are trained by their profession to seek out risk-taking in their private lives. 80s business culture is hallmarked by the recklessness of businessmen that are so “desensitized to the extravagances of wealth to the point that million-dollar homes now [seem] like shacks” (Belfort 48). Contemporary literary representations of 80s business culture allow us to connect this extreme social life to the 80s businessman’s education in financial risk management. This dissertation deploys a re-imagined social risk theory to reveal this process. Drawing on theorists like Ulrich Beck (1984), Anthony Giddens (1991) and Kathleen Woodward (1999) who describe late industrialism as a self-reflective risk society preoccupied on the minimization of future “bads” (*World Risk Society*, 1984), I argue that a diverse host of social risks in a cultural environment exerts a cumulative pressure upon those who feel threatened. A concept hinted at in Beck’s use of the term *spectral risk*, the presence of risk can be felt as everywhere, unknown and lived in all corners of life. Spectral risk consequently provokes responses more complex than simple reactions to clear and apparent dangers. Since spectral risk is one’s generalized impression of danger, reaction to it can be wild, neurotic, or delocalized.

Contemporary financial literature shows how immersion in financial spectral risk prompts 80s businessmen to be reckless. 80s finance demands that businessmen continually manage the risks of gambling in experimental credit. By obsessively predicting the risk of financial futures, 80s financial culture also convinces businessmen that *all risk* can be controlled. Financial literature captures how this speculative training prompts businessmen to develop an overconfident, “*bulletproof*” feeling in the face of all dangers (Belfort 20). Thus, businessmen do not simply respond to their alienation; they rage against it with reckless entertainments that loudly proclaim their sense of personal invincibility. In this

way, the extremity of contemporary financial literature is arguably more a reflection of the 80s businessman's internal world, and less its caricature. Such extremity reveals the 80s businessman's recklessness to be a financial strategist's ironically overconfident response to the alienation created by the similar overconfidence of his financial culture.

### **C. The Aesthetics of Businessmen as Contemporary Literary Characters**

*What I offer you now is a... satirical reconstruction... of one of the wildest rides in Wall Street history. And I offer it to you in a voice that was playing inside my head at that very time. It's an ironic voice, a glib voice, a self-serving voice, and, at many times, a despicable voice. It's a voice that allowed me to rationalize anything that stood in my way of living a life of unbridled hedonism. It's a voice that helped me corrupt other people – and manipulate them – and bring chaos and insanity to an entire generation of young Americans.* (Belfort 10)

To conduct its characterological analysis of literary representations of 80s businessmen, this dissertation draws upon James Phelan's *Reading People, Reading Plots* (1989) and *Living To Tell About It: A Rhetoric and Ethics of Character Narration* (2005). These texts provide aesthetic categories that structure the recognizable experience of encountering a literary character, and consequently help us order what underpins the businessman's literary mythos. Phelan explains how characters are made up of three components: the thematic (a character's artistic or representational purpose), mimetic (a character's identification with reality), and synthetic (the reader's awareness of a character's artificiality). My dissertation seeks out prototypical examples of contemporary representations of 80s businessmen in each of these categories to illustrate the component parts of 80s businessman's popularly understood mythos.

The *thematic* component of the 80s businessman's character lies in his satiric extremity, and how it inadvertently glamorizes business culture. Literary 80s businessmen

thematically critique financial culture by representing its excesses in extreme, monstrous forms. This dissertation cites *American Psycho* as a prototypical representation of this style. The novel follows Patrick Bateman, a Wall Street businessman and not-so-secret serial killer. Ellis places Patrick's violence in a series of yuppie scenes in order to reveal how his bloodthirsty exploits can easily masquerade among other cutthroat capitalists as normal. Yet, Ellis's satiric descriptions of Patrick's violence also interrupt the reader's access into *American Psycho*'s entertaining depiction of 80s high life. In diluting the entertainment value of this consumerist scenery with the blood that Patrick's spills, Ellis purposely reduces the potency of his satiric extremity by making it compete with the moneyed glamour of his 80s financial world. In showing how satire is undermined by the entertainment value of consumerist social life, Ellis succeeds in both critiquing 80s business culture with his thematic extremity, and dramatizing neoliberalism's investment in its unbridled materialism.

The 80s businessman's *mimetic* component is that his literary articulations reference a dissatisfaction with the lived mundaneness of business culture. The fact that contemporary financial culture literature unintentionally glamorizes 80s businessmen points to a larger need to inject fantasy into otherwise humdrum financial lives. As Ellis's novel illustrates, the use of extremity animates the dull experiences of white-collar characters, something similar to how 80s businessmen (futilely) perform their consumerism as a social identity. This reveals how extreme figurations of 80s businessmen are *mimetically* linked to the reader's understanding that white-collar labor is a type of victimhood that requires some form of coping. This dissertation posits Chuck Palahniuk's novel *Fight Club* (1996) as an example of this mimetic link to dissatisfied modern workers. Palahniuk's plot roots white-collar victimhood in the enculturating belief that alienating office labor is part of a



successful life, and is supposed to be satisfying. *Fight Club*'s narrator is an extreme representation of this dislocating paradox. Both his dissatisfaction with work and his overwhelming sense of meaninglessness drive him schizophrenic. As his alter ego, Tyler, the narrator forms a cultish terrorist group bent on destroying consumerist America. Throughout the novel, Palahniuk points to the ironic social space in which businessmen exist, the gulf that resides between hating one's job and having to acknowledge that it is socially desirable. As *Fight Club* displays, this makes it impossible for businessmen to confront their dissatisfaction, and drives them to extremity to cope.

Lastly, the *synthetic* component of the 80s businessman's character lies in how his audiences rely on his stereotype to liven up dreary white-collar environments, regardless of their prevailing awareness that his literary presentation is exaggerated. Literary articulations of 80s businessmen implicitly reference the surreal materialism that developed them into celebrity icons of consumerist success. This positive cultural valance is synthetically incorporated into their literature by using businessmen to provide plots access to scenes of consumerist fun. Jay McInerney's first novel, *Bright Lights, Big City* (1984) prominently features this *synthetic* entertainment value of 80s consumerist worlds by comparing businessmen to their signature drug, cocaine. The novel's narrator, a journalist broken after his wife's departure, is prodded out of his lethargy by friend and businessman, Tad Allagash. As Tad's character typifies the excesses of 80s business culture, he offers the narrator the speed of a cocaine-snorting nightlife as a distraction. Yet, the narrator's pleasurable excursions into Tad's reckless entertainments are always temporary. Like the narrative arc of a drug bender, the narrator continually re-discovers himself in gutters, mentally and physically fractured. Tad's relationship with the narrator is McInerney's

narcotic allegory for how 80s business culture is experienced by its larger neoliberal culture: as a destructive, artificial, and intoxicating consumerist rush.

Through their reproduction in literary texts, these three factors form the naturalized core of the 80s businessman's mythos in literature. As a result, a host of characters support or embellish this representation of businessmen. This dissertation observes the influence of this mythos most directly in how female characters are represented in extreme narratives. In these texts, women are narrowly confined to three financial culture stereotypes that display the 80s businessman's central features. To make *thematic* extremity visible, women often appear as glamorous and vapid, high society types, themselves extreme consumers of the 80s businessman's wealth. Vulnerable secretaries perform the 80s businessman's *mimetic* connection to white-collar victimhood by being the place his frailties are performed in exploitative affairs. Lastly, prostitutes display the 80s businessman's *synthetic* entertainment value, as they themselves are consumed objects, a destructive entertainment sought out by financial hedonism. Ultimately, the narrow fate of female characters in these narratives shows how workplace sexism expresses itself by instrumentalizing women in the performances of the 80s businessman's masculine identity. In capturing this theme, contemporary novelists illustrate one way in which 80s financial worlds help stabilize the mythos of 80s business culture.

#### **D. Book Outline**

This dissertation's four studies establish the social impact of contemporary literature's extreme businessmen. To begin this study, Chapter One, titled "Critical Genealogies of Contemporary Extreme Satires of Financial Culture," both theorizes what

financial culture literature is, and locates early exemplars of themes central to the 80s businessman's contemporary figuration: his glamour and link to white-collar victimhood. By citing American historical-literary studies like David Zimmerman's *Panic: Markets & Crowds In American Fiction* (2006) and Elizabeth Wheeler's *Uncontained: Urban Fiction in Postwar America* (2001), this chapter considers how major shifts in economic culture habitually provoke a retrospective literary response, aimed at both clarifying and critiquing new financial worlds. Analyzing two such notable movements in American history, Chapter One then finds early examples of the businessman's glamour in turn of the century industrial age financial literature like Theodore Dreiser's *The Financier* (1912) that dramatize the public's inability to make ethical conclusions about celebrity titans of industry. After, this chapter analyzes post-WW2 financial cultural texts like Richard Yates's *Revolutionary Road* (1961) for early representations of how professional life forces workers into sad, clichéd social lives. By canonically historicizing themes central to contemporary extreme financial literature, this chapter legitimizes how an evaluative literary response to evolutions in economic culture is a recurring phenomenon that theorists can use to observe how economic worlds are culturally interpreted.

With this in the background, Chapter Two, "Postmodern Business Culture: Endemic Consumerism and Riskless Sociality" tracks the neoliberal evolutions in the economic and political world of the 1980s that led to extreme representations of 80s businessmen. It begins by historicizing a neoliberal valorization of recklessness and hedonism in financiers, and explains how experimental credit products lead to the development of a new gambling banking culture. With this established, this chapter analyzes Don DeLillo's *Cosmopolis* (2003) and Martin Amis's *Money: A Suicide Note* (1984) for an introductory glance to how

the financial literature of this era critiques this new economic culture with extremity, and how this effort unexpectedly glorifies 80s businessmen. To decode the relationship between the 80s speculative credit, its artistic critiques, and a resulting glorification of business culture, this chapter concludes by framing contemporary financial literature's extremity in terms of Ulrich Beck's "risk society." It uses theories of *spectral risk* to reveal how this financial culture literature captures the businessman's professional risk-taking leaking into his social life.

Having established his literary-sociological significance, Chapter Three, titled "Character Aesthetics: The Extreme 80s Businessman In Late Capital" analyzes core texts that capture the characteristics fundamental to 80s businessman's iconically extreme figuration. It begins by analyzing serial killer / investment banker Patrick Bateman in Bret Easton Ellis's *American Psycho* (1991) for a prototypical example of the businessman's critical extremity, and the glamour it provokes. Second, it looks at Chuck Palahniuk's *Fight Club* (1996) as a central example of the 80s businessman mimetic tie with the (far older) theme that the mundane nature of his labor makes white-collar identity a kind of victimhood. Lastly, this chapter concludes with its reading of Jay McInerney's *Bright Lights, Big City* (1984) to theorize a neoliberal reliance on his synthetic fantasy of limitless consumerism to animate alienated financial worlds. Ultimately, this chapter's contribution lies in how it provides a blueprint for the 80s businessman's literary-cultural symbolism.

Having concretized the features of the businessman's literary mythos, Chapter Four, titled "Political Extensions: Professional Masculinity and Literary Stereotypes of Financial Fertility" concludes with an analysis of how depictions of women in financial culture literature are often narrowed to support or embellish the presentation of the businessman's

*thematic, mimetic, and synthetic* traits. First, citing Garry Marshall's *Pretty Woman* (1990) as an example, this chapter shows how prostitutes often appear in financial culture literature, commoditized into the props of businessman's *synthetic* performances of consumerism. Second, with another look at Bret Easton Ellis's *American Psycho*, this chapter shows how financial culture literature deploys female socialites to create the social world in which the businessman's *thematic* extremity is performed. Last, this chapter analyzes Steven Shainberg's film *Secretary* (2002) to show how secretaries perform the businessman's *mimetic* connection to suffering by remaining sympathetic to them, despite the businessmen's exploitative habits. This work concludes with these readings of female characters in order to support the assertion that the businessman's mythos is genre defining. It does this by showing that extreme 80s businessmen widely appear in film, and by theorizing how other characters in financial culture texts are narrowed to peripheral elements in the depictions of businessmen. Accordingly, in addition to symbolizing the oppression women faced in the world of 1980s finance, the narrative priority that businessmen hold over female characters is also a sign that his mythos is the central literary concern of extreme financial worlds.

## **E. Coda**

*We Strattonites thrived on acts of depravity. We counted on them, in fact; I mean, we needed them to survive!*

*It was for this very reason that, after becoming completely desensitized to basic acts of depravity, the powers that be (namely me) felt compelled to form an unofficial team... [who] spent their time scouring the four corners of the earth for increasingly depraved acts, so the rest of the Strattonites could continue to get off. It wasn't like we were heroin junkies or anything as tawdry as that; we were unadulterated adrenaline junkies who needed higher and higher cliffs to dive off and shallower and shallower pools to land in. (Belfort 105)*

Although 80s businessmen like Jordon Belfort have come to culturally epitomize the American “self-made man” dictum, his character is hardly self-made in any way. This dissertation’s joint analysis of the businessman’s sociology and its literary response reveals how financial culture’s outward individualism is actually a tenuous identity, one made legible by highly self-reflexive, consumptive performances. The businessman relies on phantasmagoria of his of unbridled consumerism to generate his celebrity glamour. He also consumes displays of risk-taking to normalize the wild financial bravado of his profession. Furthermore, he even consumes people in shows of gendered and racial dominance to globalize the social power of his white-male financial stereotype. “Extreme Businessmen: Representations of Contemporary Corporate Life” poses questions throughout its study of literary financial cultures that reveals this irony in the businessman’s persona: that his brash, independent demeanor is contingent upon his ability to perform multifaceted forms of consumption. Accordingly, this dissertation first reveals how literature creates positions outside the businessman’s culture through which readers can ethically evaluate the businessman’s performances of his social type. Yet, through its continual repetition of businessmen in a fixed mythos, this literature ironically also both reproduces and stabilizes image for its further consumption in the American literary imaginary.

## I. Critical Genealogies of Contemporary Extreme Satires of Financial Culture

*I can hire one half of the working class, I can kill the other half.*

-Jay Gould (1896), railroad tycoon

The extreme satiric style of contemporary representations of businessmen is not solely the invention of 1980s authors. Quite the opposite, to understand this approach to critiquing contemporary financial worlds, one must first consider how these texts are the result of a long genealogy of American *financial culture literature*: a discontinuously produced canon of fictional and nonfictional texts that critique the cultural developments in evolving corporate life. This chapter analyzes the genealogy behind contemporary representations of 80s business culture by examining early examples of their extreme financial worlds in literature produced in the American industrial age and post-World War II eras. By analyzing these two periods' financial culture literature, this chapter reveals the contemporary extreme figuration of 80s financial life to be the latest in a longstanding literary effort to both appraise and rationalize social developments in American economic life. By identifying the canonical, historical, and materialist trajectories that lead to extreme satires of contemporary businessmen, this chapter also identifies how *extremity* is the 80's unique addition to an already rich tradition of critical financial literature.

In order to illustrate literary genealogies standing behind contemporary authors' representation of financial worlds, this chapter seeks out early examples of the 80s businessman's iconic literary figuration (defined in Chapters Two and Three). The opening of this chapter tracks the roots of the contemporary financier's literary glamour in texts from the American industrial revolution. A prominent feature of contemporary representations of financial worlds is how the 80s businessmen's limitless materialism glamorizes its image,

despite its obvious ethical shortcomings. Turn of the century American realist literature from the industrial age tracks the rise of this culturally confusing glamour. During this period, American industrial trusts, helmed by famous “robber baron” financiers, had ushered America out of the ashes of the civil war and transformed it into an industrial powerhouse. As a result, men who drove this progress such as Andrew Carnegie, J.P. Morgan, Henry Ford, and J.D. Rockefeller seemed to be at the forefront of this utopian trajectory. Yet, despite this idealization, industrial age financiers were also perceived as dangerous manipulators of financial futures, their callous pursuit of profits in credit markets regularly bankrupting regular American depositors. Financial literature of this period thus sought to make sense of this social contradiction that hovered around the financiers who helmed corporate power. As this section’s concluding reading of Theodore Dreiser’s *The Financier* (1912) reveals, this desire to sort out the contradictory social coding of financial labor inevitably glamorized industrial age financiers, and consequently empowered their already expansive financial influence.

This chapter’s second section studies early literary examples of how contemporary financial culture literature connects businessmen to dissatisfaction with the hollowness of white-collar labor. The choice of extremity as a satiric tool inevitably animates these otherwise hollow, alienated financial lives. In using extremity to inject fantasy into professional lives, contemporary authors showcase how their businessmen need a corresponding material extremity to mask the perceived meaninglessness of their labor. Although this theme has been explored in both American and British literature<sup>1</sup> in the contexts of factory labor and clerkdom, this dullness was also attached to the professional

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<sup>1</sup> For examples, consider works like Charles Dickens’ *Great Expectations* (1860), D.H. Lawrence’s *Sons and Lovers* (1913), Herman Melville’s *Bartleby, the Scrivener* (1853).



life of the office-going businessman in American literature published after World War II. The returning WWII veteran's mass transformation into businessmen provided authors an ideal tableau upon which to critique the "average" quality of American corporate life. During this period, the GI bill had rocketed veterans into the white-collar world, one where signing on with a company and staying "there until he retired or died" in a grey flannel suit seemed the normative fate for American men (Wheeler 53). Financial culture literature of this period responded by taking the veteran characters - individuals known for their desire to examine the social institutions they had defended in the war - and transforming them into businessmen, now critical of the meaninglessness of new professional lives. Accordingly, through a survey of late fifties novels, films, short stories, and a close reading of Richard Yates's 1961 novel *Revolutionary Road*, this section studies two early examples of themes important to contemporary representations of financial culture: white-collar dullness, and the notion that such "successful" lives cannot be abandoned for something more fulfilling.

This dissertation begins with this study of contemporary financial culture literature's genealogy to first establish an important claim for the subsequent chapters of this study: that dramatic economic changes provoke a literary response that either examines the sociological impact of its new forms labor, or critiques the moral shortcomings of new types of business. To do this, this analysis calls upon works like David Zimmerman's *Panic: Markets & Crowds In American Fiction* (2006) and Elizabeth Wheeler's *Uncontained: Urban Fiction in Postwar America* (2001), theoretical works that chronicle how this literary response appears retrospectively: as explosions of publishing soon after an economic change that look backwards to make sense of current financial culture. By theorizing how literary production is connected to developments in economic culture, these critics illustrate how the canon of

American financial literature is discontinuously produced, appearing in waves that follow shifts in economic culture. In establishing this fact, this chapter reveals contemporary financial culture literature's extreme figuration of businessmen to be the latest of an established literary response to financial worlds. This connection between sociological shifts in American economics and the later provocation of a critical literary response frames this dissertation's coming chapters, which analyze how new 80s banking practices provoked a new brand of critically *extreme* representations of financial culture in the early 90s. In addition, establishing genealogies of financial culture texts counters those inclined to dismiss contemporary extreme texts as either pulp-fiction, or reactionary shock literature.

#### **A. Financial Glamour In American Industrial Age Literature**

The hyper-materialistic glamour of Wall Street is inevitably featured in satires of contemporary businessmen. As Chapters Two and Three explore, 80s Wall Street cannot be satirized without also exposing readers to the consumerist fantasy life of its businessmen. In these texts, 80s businessmen are represented in extreme, monstrous forms; a caricature intended to satirize the businessmen's ethical failings. Yet, in using this extremity as a satirical tool, readers are also exposed to exaggerated depictions of the businessman's entertaining, materialist social life, one in which money is no object. Consequently, satiric representations of contemporary business culture ironically also popularize the contemporary businessman's stereotype of materialistic excess. By provoking this conflicted response, extreme satires of 80s business culture illuminate the controversial social standing of contemporary businessmen. They are men who are simultaneously celebrity playboys, and also morally deficient, cutthroat capitalists.

We observe early representations of the businessman's ironic cultural existence in financial literature that sought to clarify the evolving socio-economic world of the American industrial revolution. Industrial Age American literature like Theodore Dreiser's novel *The Financier* (1912), and figures like financier-journalist Thomas Lawson chronicle when financiers first obtained the glamorous celebrity identity later epitomized by 80s business culture. The way the United States interpreted marketplaces, money, and materialism dramatically shifted after the Civil war. As mammoth industrial "trusts" developed, American puritanical suspicions of excessive fortune gave away to both secular and Christian idealizations of wealth. This cultural shift consequently allowed financiers like J.P. Morgan and Andrew Carnegie to seize a heroic public image by concealing the cutthroat business tactics that they utilized. Yet, this period's financiers were also branded as amoral manipulators of volatile markets, needlessly provoking market swings that bankrupted innocent depositors. The controversy that these contradictory social perspectives generated turned industrial-age financiers into high-profile celebrities scrutinized by literature and journalism alike.

Prior to the Civil War, Americans were more suspicious of credit trading and financial labor because "classical republican values of autonomy, self-sufficiency, and frugality" made the trading hard commodities appear more ethical (Pocock 5). The United States still retained its identity as a collection of agrarian homesteads whose self-sufficiency was symbolic of both the shaking of colonial rule and frontier survival. As historian J.A.G. Pocock explains, the citizens of such homesteads saw hard commodity production as a form of freedom earning, and the men who did it as virtuous, "secure in the self-respect that comes from enjoying [their] real property" (5). Since essential goods directly influenced

agrarian prosperity, it was a popular belief that producer-driven economies allowed society to discern wealth's relationship to the lives of consumers.

This perspective generated suspicion of credit, debt, and virtual wealth. Speculative credit markets emerging alongside growing industrial corporations were seen as an irresponsible way to manipulate what wealth meant. In a notable example, Thomas Jefferson called financiers “penniless and ephemeral interlopers” whose “legerdemain trick[s] upon paper” would never “produce as solid wealth as hard labor in the earth” (Jefferson 6). As noted by Andrew Lawson in *Downwardly Mobile: The Changing Fortunes of American Realism* (2012), Jacksonian Democrats like William Leggett similarly asserted that credit trading only created a “script nobility” whose “projects of speculation, each wilder and more chimerical than the last,” and tampered “with the very fabric of the real” (Lawson 6). These examples demonstrate a wider American suspicion of how, because the speculator’s “airy castle of credit” was not built upon hard commodities (6), it could easily be toppled upon unsuspecting, honestly industrious American citizens.

Pre-Civil War writers accordingly demonized banking and financial labor. As Wayne Westbrook’s *Wall Street in the American Novel* (1980) explains, “like the biblical prophet Ezekiel...” these writers employed Puritan themes that revealed the financier’s profit motive to have “attendant lusts of power and domination... demonic forces... of which money was the cause and catalyst” (Westbrook 9). Eliza Buckminster Lee’s *Sketches of a New England Village in the Last Century* (1838) is an important example of this literary treatment. Buckminster’s collections of short stories juxtapose ethically superior, local New England commodity economies with the cutthroat culture of credit and debt. In one, a widow supports herself and a disabled daughter by spinning wool. The story’s sympathetic narrator

buys the widow's yarn at any cost, developing a close friendship with her family through their exchange. In a second story, a carpenter will only take silver as payment for the coffin of another widow's dead son. Her yarn and tallow refused, the grieving widow tells the carpenter that if the son were alive, he would work pay off the debt his coffin has created. *Sketches* is just one of many texts of this period that sought to reveal the moral deficiencies of currency and credit. Other famous examples include Nathaniel Hawthorne's depiction of the greedy Judge Pyncheon in *The House of the Seven Gables* (1851) and Herman Melville's depiction of a moribund, alienating Wall Street in *Bartleby the Scrivener* (1853). Works like these would establish representations of financiers as either corrupted or personifying evil as an enduring literary trend, extending to literature after the Civil War like *Honest John Vane* (John W. DeForest, 1875), *Sevenoaks: A Story of To-Day* (Josiah G. Holland, 1875), and *The Cost* (David Graham Phillips, 1904).

However, the development of America's industrialized corporate superpowers after the Civil war caused a dramatic cultural shift away from this negative opinion of financial labor. Hastened by manufacturing, coal, and railroad development, industrialization during the Gilded Age constituted the largest economic expansion in American history. This industrial might was eventually organized into roughly three hundred corporate trusts, industrial conglomerates created through buyouts of smaller industrial entities. David Zimmerman notes in *Panic: Markets & Crowds In American Fiction* (2006), "at least fifty of them dominated their industry, producing more output than all of their competitors combined" (16). Since financing the rapid growth of these corporations required more capital than the American banking system could provide, the trusts turned to Wall Street to sell stocks and bonds to finance their acquisitions. Financiers were suddenly asked to move

huge amounts of capital, and to helm new hybrid corporations built through banking. The most successful of these men would become known as America's "robber barons," titans of industry like J.P. Morgan, Andrew Carnegie, John D. Rockefeller, Cornelius Vanderbilt, Leland Stanford, and Henry Huntington who would build empires that still underpin today's American economic landscape.

As the contradictory nomenclature of robber baron (or in another form, thief lord) shows, these controversial men sent American opinions about their wealth and finance into flux. To those who ascribed to puritanical Pre-Civil War ideals, Morgan, Carnegie, and Rockefeller's corporations had replaced exploitative colonial rule with their own new royalist class. Yet, others saw these men as the "trustees of the national prosperity... guiding the nation's economy and culture across unfamiliar and perilous seas" (Zimmerman 15). Instead of manipulators, they appeared to be the visionary ushers of a golden industrialized future. Two cultural movements popularized this positive sentiment for financial laborers: social Darwinism, and the belief that wealth was God's reward for virtue. These movements would render financial laborers a cultural paradox. Because they appeared both exploitative, yet also the leaders of American progress, public opinion on financial labor (and its literary representations) expressed a confused desire to rationalize this ethically grey figure.

First, late 1870s Christian leaders contributed to this confusion by popularizing the notion that material success was a reflection of godliness. During the Civil War, both Northern and Southern states fought believing that God supported their cause and would reward them with victory. The subsequent expansion of the North and grinding poverty of the South were interpreted as an expression of God's will. Richard Hughes explains in *Myths America Lives By* (2003) that if God had "blessed the righteous [Northerners] with

wealth and cursed [Southern] sinners with poverty, then it stood to reason that God *required* economic expansion” (Hughes 135-6). This coding of Northern industrialization as God’s blessing was an early instances in which opinions on America corporate capitalism merged with religious myth. Several American clergymen would promote this idea. In *Protestant Churches and Industrial America* (1967), Henry May explains that preachers rationalized wealth’s mass migration into the hands of industrial financiers by asserting that “that no man in this land suffers from poverty unless it be more than his fault – unless it be his sin” (May, 69). Episcopal bishop of Massachusetts William Lawrence argued that “in the long run, it is only to men of morality that wealth comes” (251), making godliness “in league with riches” (252). This moralization of wealth (one convenient for financiers) is discussed at length in Lawrence’s 1901 essay, *The Relation of Wealth to Morals*:

Put two men in adjoining fields, one man strong and normal, the other weak and listless. One picks up his spade, turns over the earth, and works till sunset. The other turns over a few clods, gets a drink from the spring, takes a nap, and loafes back to his work. In a few years, one will be rich for his needs, and the other a pauper dependent on the first, and growling at his prosperity.

(251-2)

Seen here, the myth that capitalism was an economic system most like God’s nature supported the assertion that capitalistic riches were a manifestation of God’s will. A blatant reversal of America’s earlier Puritan ideals, this moralization of greed was rationalized by ministers such as Henry Ward Beecher, who lectured that the virtuousness of those rewarded with riches would naturally move them to “make [their] home happier, the community more refined, and the whole land more civilized” with their godly wealth (Beecher 245). As

Philadelphia Baptist preacher Russell Conwell asserted, Christian ministers thus spread the idea that “the men who get rich may be the most honest men you find in the community” because they would use wealth to advance society (Conwell 18). These Christian moralizations of wealth allowed financiers to seize the reputation of being the men who were advancing America into the utopia God had always been fated it to become.

Although a secular idea, the post-Civil War popularity of Social Darwinism similarly glorified financial labor. As late nineteenth century Americans believed that the nation offered everyone equal opportunity, in part because “capitalism was ordained of God and rooted in nature, then those who failed to excel in this system had only themselves to blame” (Hughes 128). Darwin’s evolutionary theories of *survival of the fittest* and *natural selection* were thus repurposed to assert that the financier’s wealth was a reflection of his evolved, superior nature. No one took this more seriously than robber baron Andrew Carnegie, who published an essay in the 1899 *North American Review* that used Darwinian theories to justify the “great inequality of environment [and] the concentration of business in the hands of a few” (Carnegie 169). With spectacular confidence, Carnegie argued that a financier’s self-interested materialism was an expression of a natural, animalistic self-interest that drives all evolution by natural selection. Carnegie used this to both justify the financier’s excessive wealth, and also assert that denying them access to it would hinder the evolution of America, and attack “the foundation upon which civilization rests” (Carnegie 173). Like the Christian moralization of wealth, Social Darwinism also made the financier appear to be the agent of American evolution.



With their capitalism shrouded in myth, financiers were heralded as heroes of industrial America. As Richard Hughes notes, a layered cultural mythology attached itself to the financier that bathed his manipulations of currency and credit in a utopian light:

First Americans imagined capitalism was ordained of God and grounded squarely in the natural order of things. Second, because of their virtue, God had chosen some to succeed on the capitalist playing field, and because of their sinfulness, he had chosen others to fail. Third, because they were fit, nature had decreed that someone would survive in context of capitalist competition... Finally, fidelity to the principle of competition that stood at the heart of the capitalist system would usher in the final golden age and bring peace on earth, good will to men. (134)

As Hughes explains, scientific, religious, and utopian narratives mythologized nineteenth-century American capitalism. This diversity made financial culture appeal to a range of subcultures: secular thinkers believed in capitalism because scientific objectivity told them to do so, Christian moralists saw God in the financier's paycheck, and those who believed that America was a utopia saw the financier as its pathfinder. Since wealth was glorified by this layered cultural myth, the financier seized a flexible social appeal legible to many dissimilar Americans.

Yet, despite this heroic image, financial labor remained controversial because financiers were also blamed for a new danger that terrified the public: market volatility and bank panics. The rocketing development of industrial trusts in the 1890s also caused a "frenzy of speculation [that] possessed middle-class investors who stampeded Wall Street en masse for the first time, eager to buy and trade shares" (Zimmerman, 11). This intensification

of credit trading transformed Wall Street into a “national thrill park, equal parts casino, sporting arena, and magic show” for investors and spectators alike (10). The sudden abundance of up-and-coming industries to gamble on overheated markets, outpaced bank safeguards, and caused dramatic vacillations in the trading of securities. These mysterious vacillations terrified working-class depositors into withdrawing holdings from banks they felt were vulnerable, creating bank panics (also called “bank runs”) that caused the sudden failure of banks and the businesses they supported. These panics ravaged small industry and working-class jobs. For example, the panic of 1894 left 600 banks closed, 16,000 businesses bankrupted, and one fifth of the American labor force unemployed. As the public read about the men who caused such destruction in the “gripping popular entertainment” of “financial news [that] now blazoned forth in dramatic headlines” (11), financiers were also condemned as the cause of market volatility and looming economic doom.

Early 19<sup>th</sup> century financiers earned this reputation by using in forms of credit that forced companies into webs of liability. These financiers’ chief occupation was to invest ahead of rumor and banking regulation by distributing capital among new credit products. Nicknamed “stock jobbers<sup>2</sup>” for jumping between various forms of credit, financiers would consequently link dislike companies by making themselves an integral part of several operations. Andrew Lawson illustrates the speed with which this credit moved in *Downwardly Mobile: The Changing Fortunes of American Realism* (2012):

A New York “jobber” might send \$1000 worth of goods to an Ohio storekeeper and receive his note promising to pay in ninety days. In order to

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<sup>2</sup> A term inherited from the much older London Stock Exchange. In its British usage, a “Stock jobber” was someone who traded stocks for personal profit, while “stock brokers” traded on the behalf of others.

maintain his own cash flow, the jobber would take the storekeeper's promissory note to a bank and exchange it for \$950, his \$1000 less the percentage, or "discount" charged by the bank. If a customer failed to pay for the goods bought with the note, the merchant was liable to the bank or the payment of the sum exchanged. Another financial instrument endorsing, allowed debtors to gain access to loans by offering intangible property such as mortgages, stock certificates or promissory notes as collateral... this system worked well in good times, when enough obligations could be met to sustain the smooth running of the economy. But it was vulnerable to... external shock. (3)

This "jobber's" primary concern is to maintain the momentum of his cash flow, acquiring and dumping credit before the market makes such investments a liability. In the process, he networks an Ohio store to a New York bank; Lawson suggests how continually transforming credit creates connectivity between dislike business interests. This trading style created great economic domino effects. A shock to one of the financier's interests would create a ripple of fiscal damage through several unsuspecting businesses because he had networked them. Lawson explains that because of this, industrial-age financiers performed "Marx's famous phrase [that] all that is apparently solid is capable through some kind of malign magic, of melting into airy nothingness" (4). In distributing wealth into transforming credit, their efforts both obscured wealth's real existence as commodities, and often made it magically disappear in economic crisis.

"Stock jobbers" also earned a negative reputation by manipulating people's fears. These men understood that market volatility was driven by the mob's nervous speculations

on how the market would move, and would game their investments accordingly. “Stock jobbers” were notorious fearmongers, going as far as to employ teams to scare mobs in profitable ways. This was by no means a new tactic, nor even an American one. Far before, even seventeenth century British novelist Daniel Defoe condemned this “scandalous trade” in *The Anatomy of Exchange Alley, or a System of Stock Jobbing* (1719). There, he critiqued the London Stock exchange’s most famous “jobber” Sir Josiah Child, the Governor of the East India Company. Examining a cutthroat style that would later find a home in America’s robber barons, Defoe describes how Child would scare investors in to turn a profit:

Every man’s eye, when he came to market, was upon brokers who acted for Sir F \_\_\_\_\_. Does Sir F \_\_\_\_\_ sell or buy? If Sir F \_\_\_\_\_ had a mind to buy, the first thing he did was to commission brokers to look sour, shake their heads and suggest bad news from India... “ I have commission from Sir F \_\_\_\_\_ to sell whatever I can,” and perhaps they would actually sell ten, perhaps twenty thousand pounds. Immediately the Exchange... was full of sellers; nobody would buy a shilling, till perhaps the stock would fall six, seven, eight, ten, percent, sometimes more. Then the cunning jobber had another set of men employed in the purpose to buy, but with privacy and caution, all the stock they could lay their hands on; till by selling ten thousand pounds at 4 or 5 percent loss, he would buy a hundred thousand pounds of stock at 10 or 12 per cent under price. (14-15)

A performance of how credit obscures wealth’s “reality” in hard commodities, here “jobber” Sir F \_\_\_\_\_ (A pseudonym for Sir Josiah Child) generates profits by scaring the market with rumor. As Theodore Dreiser would later explain in his 1912 novel *The Financier*, the

financiers of the industrial age retained these manipulative tactics. Dreiser describes them as “keen students of psychology” (42) willing to manipulate the movements of a terrified depositing public for profit. This callous view of the collapses “that brought sudden ruin to thousands of businessmen, investors, and their families” as business opportunities similarly won financiers a callous social identity (Zimmerman 12).

American realist literature of the Gilded Age attempted to make sense of this social paradox that financiers performed. Culturally, financiers were somehow both the ushers of American progress, yet also callous and manipulative stockjobbers. In response, realist fiction in the Gilded Age and Progressive Era sought “*to interpret cohesively*” the financier’s cultural existence; to give shape to his “diffuse, opaque world, to make sense... or at least arrest for a moment, the market’s chaotic flow of goods, people and information” (Lawson 17). This desire led to the publishing of roughly three hundred financial novels between 1870 to 1900, often in “fiction bomblet[s]” that immediately followed financial crises (Zimmerman 9). Established authors like as Frank Norris, Upton Sinclair, Harold Frederic, Theodore Dreiser, Emerson Hough, David Graham Phillips, Will Payne, Robert Herrick, and Alfred O. Crozier all began writing novels that featured both fictitious bankers, and fictionalized doppelgangers of real financiers. Fredrick Isham, Henry Webster, Fredrick Upham Adams, William Hudson, James Clews, and A Newton Ridgley would also start as authors with financial novels. Lastly, even Wall Street operators like Edwin Lefevre and Thomas Lawson put pen to paper both to tell fictionalized Wall Street stories, and produce insider tell-all journalism. This mass production of financial literature after 1870 represented the financier’s world in a wide range of lenses, including the sociological, psychological,

political, and historical explorations, all in an effort to make sense of the men who purportedly created both American progress and financial disaster.

The degree to which Wall Street mystified the public is reflected in the great variety of 1900s literary treatments of finance. One way this literature sought to clarify the financier's controversial identity was by intertwining his politically charged financial labor with courtship, adventure stories, and historical grand narratives. Exemplified by William Dean Howell's *The Rise of Silas Lapham* (1885) and Theodore Dreiser's *The Financier* (1912), these stories tracked financiers throughout their lives, providing detailed glances into their private lives and personal thoughts. Through such sprawling narratives, authors like Dreiser and Howells sought to provide readers a humanistic way to rationalize both great blur of the financial universe's continual transactions, and the financiers that existed at the center of it. Yet, in adapting a narrative form associated with mythic characters to do so, these explorations also intensified America's existing penchant to mythologize the financier's extraordinary, freakish behavior as heroic.

In contrast to this epic treatment, new forms of journalistic literature also critiqued the financier's apparent lack of moral accountability. Americans bewildered by economic futures made uncertain by financiers readily consumed fictional and journalistic critiques of Wall Street. A direct example of this was *muckraking* journalism that "revealed" secret societies of financiers that caused hard times. As S.E.V. Emery's *Seven Financial Conspiracies Which Have Enslaved the American People* (1894), Gordon Clark's *Shylock: As Banker, Bondholder, Corruptionist, Conspirator* (1894), and James Goode's novel *The Modern Banker* (1896) all exemplify, muckraking narratives made a deliberate effort to connect economic crises to the moral deficiencies of powerful financiers. Novels also

echoed this sentiment with their own critical allegories of real bankers. Two notable examples take aim at J.P Morgan's immorality as the cause of the Panic of 1907<sup>3</sup>: Alfred Croizer's *The Magnet: A Romance of the Battles of Modern Giants* (1908), a text which depicts a villainous allegory for Morgan Stanley masterminding spectacular economic panics; and Upton Sinclair's *The Moneychangers* (1919), a novel which depicts a both sexually and financially greedy J.P. Morgan inciting bank panics. As these texts show, American literature still vilified the financier after the Civil War, or at least sought to reveal villainy behind his new celebrity image.

Yet despite being published to help Americans understand financial culture, the lack of consistency in how these pamphlets, magazine articles and fictional works described financial culture only accentuated the American Financier's cultural ambiguity. Thomas Lawson, stock promoter, muckraker, and self-touted reformer of American capitalism demonstrated how financiers were able to use this ambiguity to *gain* social influence. While working for Rockefeller's Amalgamated Copper, Lawson published a series of essays in *Everybody's* magazine in 1899, promoting Amalgamated Copper stock. Claiming he had access to confidential documents and conversations (claims he did not have to substantiate), Lawson assured investors that the shoddy math of the following investments were possible: "\$100 shares could be resold at once for \$150 or \$175 and that an investment of \$5000 could net \$75000 in a matter of days" (Zimmerman 86). This publication prompted the public to both invest almost half a billion dollars in Amalgamated Copper stock, which promptly collapsed once people realized nothing backed Lawson's claims. Having sold his

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<sup>3</sup> Sometimes called the "Knickerbocker Crisis," this was a financial crisis in which the New York Stock Exchange fell almost 50%.

shares of Amalgamated Copper at prices he had inflated, Lawson rocketed into the public eye as an infamous example of the financier's manipulator image.

However, Lawson also seized the image of champion of the workingman with the same scandal. After Amalgamated Copper's stock had tanked, Lawson published *Frenzied Finance: The Crime of Amalgamated* (1905), where he asserted that Standard Oil had orchestrated the crash in order to buy stock at panic prices. Lawson explained that he too had been hoodwinked by Standard Oil's promises, and was forced to promote the scam. *Frenzied Finance* was a corporate tell-all that exceeded the imaginations of Lawson's muckraking contemporaries, each page revealing another nefarious corporate secret that could have been cause for a lawsuit. Throughout, Lawson described a financial "System" governed by corporate powers like Standard Oil that would continue to rig the stock market and artificially produce investing bubbles for its own gain. *Frenzied Finance* made Lawson a confusing public figure because it diverted blame from himself. Even though he had profited from the bubble he was supposedly duped into creating, the novel depicted him as a people's champion standing against the malevolent corporate powers that exploited regular American depositors.

Sensing the influence that his contradictory public attention had won him, Lawson would later provoke several more market bubbles by publishing other sensational campaigns that promoted particular companies. Each time, he would quietly sell off his inflated holdings in each company before it collapsed. Throughout, Lawson continued to promote himself as a defender of the American public, claiming that the market bubbles he repeatedly created were an effort to topple the broken American financial "system" by overheating it with disaster and volatility. His publications threatened to strike markets



“suddenly, sharply, sensationally, and in a way that will produce effects upon prices and upon markets, so much more destructive... for Wall Street and the ‘System’ and nothing can avert it” (Lawson 519). Spectacularly, Lawson would later claim to have gathered a coven of like-minded men of influence who would provide the American economy a second chance by breaking the “system” with a catastrophic market panic. Never before had market manipulation been so openly announced, nor so blatantly steered by a lone individual. Lawson openly profited from his fearmongering. Yet, as a muckraker journalist, he was able to claim that such tactics were tools through which he would create a moral revolution in the financial world. This dualistic identity was able to exist because of America’s inability to conceptualize the financial in an industrializing world.

Andrew Lawson’s unique ability to write narratives that revised his image as a cutthroat capitalist exemplifies how financiers in American Industrial Age literature navigated contradictory social messages. Outwardly, this literature articulated the financier’s access to the culturally webbed narratives of American progress, Christian morality, and financial gain. Yet, it was also the way the public was alerted to how villainous financiers had made them unwilling participants in market crises. These contradictory literary aims, one positive, the other critical, nullified the public’s ability to draw ethical conclusions about financial laborers, and consequently surrounded them in controversy. Yet, as the great popularity of financial literature in this period denotes, this controversy also drew attention to financial culture, and gave financiers a celebrity glamor that escalated their social power.

Although most of the financial literature of this period participated in the creation of this social effect, Theodore Dreiser’s novel *The Financier* (1912) is successful in capturing this pathway to financial glamour in its entirety. *The Financier* is the first volume of

Dreiser's *Trilogy of Desire*, one narrating Frank Cowperwood's rise to power; a magnetic financial titan modeled after 1905 railroad tycoon Charles Yerks. Cowperwood exists in a realistically depicted world that incorporates actual financial events into the plot: a bank panic caused by the Chicago Fire of 1871, and a second panic caused by the collapse of Philadelphia's leading investment house in 1873. This realism invites readers to use Cowperwood's education, thoughts and personal life to draw sociological conclusions about real turn-of-the-century financiers. Dreiser's novel illustrates how the financier's contradictory identities create two social effects. First, the public's inability to classify the financier as a hero or villain reduces the regulatory power of law in capitalist settings. Second, by making Cowperwood an enjoyable hero, *The Financier* also reveals the degree to which readers are immersed in the dog-eat-dog capitalism that generates his glamour.

*The Financier* is able to provide us these sociological descriptions of America's early financial world because its plot stages a confrontation between a financier and others' efforts to publically label him as immoral. After pausing on Cowperwood's childhood, his marriage to a wealthy widow, and the founding of his investment house, Dreiser's novel focuses on a larceny trial that Cowperwood becomes embattled in for negotiating illegal loans to himself from the Philadelphia city treasury. *The Financier* reveals early on that Cowperwood's charge (and eventual conviction) of larceny is not the result of any moral law in the market place. Instead, *random* events lead Cowperwood's conviction: the Great Chicago Fire of 1871 bankrupts many of his holdings, and reveals his reliance on illegal funds. Although Cowperwood later attempts to avoid trial by asking local industrialists to shore up his missing capital, these financiers instead promote the trial to scapegoat Cowperwood for similar illegal loans that they also hold. This effort to convict Cowperwood

is spearheaded by Edward Butler, an industrialist also bent on punishing Cowperwood for “corrupting” his daughter Aileen with an ongoing affair. Dreiser puts this web of personal interest in the background of larceny case that hinges *only* on if \$60,000 should be seen as a loan or theft from the city treasury. Since the novel makes it clear from the trial’s onset that financial powers have undermined any “justice” Cowperwood’s trial could have illustrated, Dreiser shows how, as Zimmerman aptly puts it, “financial behavior, no matter how self-serving, corrupt, or predatory, does not morally incriminate individuals; it merely expresses an individual’s natural drive to satisfy their wants and accumulate power and profit” (35). As its plot demonstrates how financial culture obscures the “moral and civic pedagogy that is supposed to attend the law’s discipline” (Zimmerman, 212), *The Financier*’s readers see how the financial world replaces law with self-interest as a force of social order.

Echoing the social Darwinism embedded in American industrialized capitalism, *The Financier* depicts force as the only form of social power in self-interested financial cultures. Throughout Cowperwood’s legal fight for (financial) survival, he relies on his “[n]erve, ideas, [and] aggressiveness” (Dreiser 78), traits that yield a “*laissez-faire*... cold, direct, ‘I satisfy myself’ attitude” (302). Dreiser depicts Cowperwood discovering the cultural necessity of self-interest as a child. Passing a fish merchant, he observes how, to keep their catch moving in tanks, the fishermen feed their lobsters live squid. Observing the squid’s defenselessness to the lobster, Cowperwood answers a “riddle which had been annoying him so much in the past: “How is life organized? Things live on each other – that was it. Lobsters lived on squids and other things. What lived on lobsters? Men, of course? Sure, that was it? And what lived on men... Was it other men?” (5). This rule of dog-eat-dog self-interest becomes a mantra for Cowperwood’s setting. In all the plot’s conflicts, *The*

*Financier*'s makes evident that force furnishes agency, allowing the "giants of commerce and money [to] do as they please in this life... [while] the little guardians of so-called laws and morality... were cowards" (134). Overwhelmingly, Dreiser shows readers that force rules in financial worlds.

Dreiser depicts this rule of force by showing how the financier's wealth allows him to control law. *The Financier* depicts industrial age financiers not as greedy, but as power-hungry. Although Cowperwood surrounds both his family and mistress in luxury, he and his fellow financiers desire wealth instead "for what it will control – for what it will represent in the way of dignity, force, power" (Dreiser 204). The novel's financiers never hoard money, and rarely spend it on themselves. Instead Cowperwood's principal goal is to keep his principle<sup>4</sup> transforming into credit. In doing so, he and his colleagues locate themselves in webs of influence; administering dislike companies like the industrial age's corporate trusts. Accordingly, Cowperwood's larceny trial makes evident the degree of influence each financier has bought. Cowperwood is convicted because he faces titans of industry far richer, and better connected than he:

[The law] was an unholy and unsatisfactory disrupting and delaying spectacle, a painful commentary on the frailties of life, and men, a trick, a snare, a pit and a gin. In the hands of the strong, like himself when he was at his best, the law was a sword and a shield, a trap to place before the feet of the unwary; a pit to dig in the path of those who might pursue. It was anything you might choose to make of it – a door to illegal opportunity; a

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<sup>4</sup> "Principle" is financial slang for either the face value of a bond, or the original price of an investment.

cloud of dust to be cast in the eyes of those who might choose, and rightfully, to see; a veil to be dropped arbitrarily between truth and its execution. (328)

The cool detachment Cowperwood shows in explaining why his trial is rigged resembles the way a general thinks about battle tactics: in finance, the law is a weapon to tactically wielded by the wealthy.<sup>5</sup> Since law is a tool financiers use to better their position, the novel shows how its “justice” actually has no pedagogical role in teaching civic morality. Thus, the only lesson Cowperwood learns from his conviction is that “they caught me once, but they will not catch me again” (Dreiser 775). To emphasize this point, Dreiser depicts Cowperwood immediately regaining his lost fortune by speculating on another bank panic after being released. In erasing the financial scar of Cowperwood’s scandal so quickly, the novel eliminates even the presence of a higher form of justice in his financial culture.

Yet, the novel shows how financiers can only circumvent law if they appear to be morally upstanding. Dreiser depicts “morality” as an inconvenient mask with which Cowperwood disguises his self-interested brutality. Readers know that “morality and immorality? [Cowperwood] never considered them. But strength and weakness – oh yes!” (Dreiser 271). Yet, despite this, the novel depicts Cowperwood’s “self-duplication” in an image of “eminent respectability and worth.... [and] ideal home man” because it allows his cutthroat identity to exist covertly among non-financiers (61). Accordingly, as a youth “ambitious to get ahead socially and financially, [Cowperwood] was very careful of... expressing a rabid or unpopular political or social opinion, as he was of being seen with an

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<sup>5</sup> In another expression of this theme, Cowperwood later buys privileges in jail. After he is imprisoned, readers expect that Cowperwood will have to accept that in jail, “one prisoner is as good as another” (Dreiser 434). Yet, even in jail, Cowperwood controls law by bribing his guard, showing how the financier’s wealth can take control of any social setting.

evil character, though he had really no opinion of great political significance to express” (2). To exaggerate this, Dreiser gives Cowperwood politically backward opinions that only appear ethical to capitalists. For example, despite the Civil War’s presence, “the freedom of the negro was not a significant point with [Cowperwood]” (84). Next, as Cowperwood develops affections for Aileen, he grows frustrated with the question: “was a man entitled to only one wife?,” to only conclude that “if a man could, and not be exposed, it was all right” because it would not affect his finances (80). Yet, Cowperwood never dares express his opinions, as scandal (and its legal inconveniences) would be detrimental to his bottom line.

Dreiser’s text teaches us how living as outwardly moral, yet inwardly self-interested requires a defiant, heroic ego. Cowperwood’s profession commits him to a life of morphing appearances, one he describes as a battle of tactical, speculative caution. Although not all the obstacles he faces are battles, Cowperwood acts as if they are. In doing so, he acts like a heroic figure, overcoming impossible odds with his intellectual power. Dreiser explains how we would normally associate such an egotistical mind with artists:

We think of egoism and intellectualism as closely confined to the arts.

Finance is an art. And it presents operations of the subtlest of the intellectuals and egoists. Instead of dwelling on the works of nature, its beauty and subtlety, to his material disadvantage, [Cowperwood] found a happy mean, owing to the swiftness of his intellectual operations, whereby he could, intellectually and emotionally, rejoice in the beauty of life without interfering with his perpetual material and financial calculations. (133)

Here, Dreiser describes what motivates the financier to perceive all his transactions as battles. A disposition reminiscent of painters and sculptors, Cowperwood also sees his

buying and selling as an intellectual endeavor that requires equal parts acumen and artistic inspiration. Having personally invested himself in his work in this way, Cowperwood internalizes fiscal threats to his investments. Because he makes the act of investing so personal, his financial success transforms into a heroic narrative: one that demands defiance and bravery in the course of a financial quest.

Dreiser's description of how Cowperwood seizes this heroic cultural capital for himself captures how industrial-age financiers won their celebrity glamour. Dreiser's criticism of the tactical and forceful personalities of real financiers lies in how he represents them using these skills to sell *themselves* as heroically "defiant, daring manipulator[s]" (Dreiser 160). Although Cowperwood is a ruthless pragmatist, he expresses it in a "suave, bland, forceful, unterrified" (383) face. In doing so, his magnetic personality both wins the confidence of others, and cultivates a heroically confident image. Dreiser represents Cowperwood as cultivating this image, even as a boy:

He was a sturdy youth, courageous and defiant. From the very start of his life, he wanted to know about economics and politics... He was a clean, stalky, shapely boy, with a bright, clean-cut, incisive face; large, clear gray eyes; a wide forehead; short, bristly, dark-brown hair. He had an incisive, quick motioned, self-sufficient manner, and was forever asking questions with a keen desire for an intelligent reply. He never had any ache or pain, ate his food with gusto, and ruled his brothers with a rod of iron. (3)

Here we see how Dreiser connects Cowperwood's all-American "courage" and "defiance" to his proficiency with "economics" and "politics." In linking these traits, the novel asserts that industrial-age financiers naturally seek attention the way a sportsman, politician or

celebrity would. Because of this, despite the fact that Cowperwood and Aileen *should* be the novel's least likeable characters, they remain its heroes. Even though Cowperwood and Aileen selfishly remain indifferent to the consequences of their behavior, and the pain it inflicts upon loved ones, they are able to claim the reader's sympathy because they articulate their narrative as a heroic struggle. Because Cowperwood articulates his self-interest in the language of battle, survival, and quest, he (and by extension, his financial culture) glamorously transforms his infidelity and larceny into acts of heroic self-defense.

These heroics are later echoed in Dreiser's non-heroic depiction of Sterner: the financier-failure, city treasurer of Philadelphia, and Cowperwood's accomplice in larceny. Unlike the novel's other titans of industry, Cowperwood manipulates Sterner because he "was one of those men... with no breadth of vision, no real subtlety, no craft, no great skill in anything" (Dreiser 91). Sterner lacks his own "financial individuality" (204), "his principal crime" (224), because his conventional greed makes him fear monetary loss. Accordingly, in stark contrast to Cowperwood's fearlessness, the trial makes Sterner "so frightened he could scarcely breathe" (222). In order to make Sterner stand out from the heroics of his financial world, Dreiser makes him the only character to show such fear throughout the book. Sterner weeps; striking a physically disheveled "almost unbelievable picture... so intensely human and so true" that bars his access to the financier's heroic myth (224). Sterner's disheveled presence in *The Financier* reveals to readers both Cowperwood's seizing of a hero's myth, and how said myth is a constructed persona, performed by charismatic financiers.

*The Financier's* ultimate achievement lies in how it makes the financial laborer's heroic myth legible in what *appears* to be a realistic setting. Remember that Dreiser's novel



draws upon an established tradition of texts that stage heroic protagonists in historical events. Because of this format, a heroically depicted financier like Cowperwood feels true-to-life because *The Financier* embeds realistic elements into its heroic plot. Dreiser is successful in engrossing readers in the notion that financiers are “heroic” because (as Thomas Lawson did in real life) his novel manipulates the presentation of its realism to support this characterization. In this way, the degree to which readers suspend their disbelief while reading about Cowperwood’s battles and quests reflects their willingness to lend glamour to financial culture. This glamour thus connects *The Financier* to how financial celebrity would be represented later in 80s financial literature. Both industrial age and contemporary literature display how it is difficult to view the ethical shortcomings of financial labor apart from the consumerist fantasies that it also enables. In the industrial age, representations of financiers lost their ability to critique business culture without also popularizing their money because they had acquired this paradoxical identity.

### **B. Extremity & Alienated White-Collar Labor In Post-WW2 Novels**

Industrial-age financial culture literature reveals how the public’s desire to decode the financier’s controversial social standing creates his glamour. Yet, industrial-age texts only *imitate* this financial glamour, while contemporary financial literature *creates* it. Despite its critical intent, the contemporary use of extremity to critique financial culture still injects a speed into the stereotypically dull experiences of 80s white-collar laborers. As Chapter Three discusses with a reading of Chuck Palahniuk’s *Fight Club* (1996), contemporary satires ironically also glamorize their financial culture targets because extremity animates the commonly accepted notion that white-collar labor is unfulfilling

work. In this way, contemporary financial literature captures a widespread belief that despite the glitz of its materialism, white-collar labor is still a type of victimhood: the confinement in dull, dissatisfying cycles of meaningless wage labor.

These dull experiences became literary stereotypes in financial literature from the 1950s and 60s. As we will observe in this section's concluding analysis of Richard Yates's novel, *Revolutionary Road* (1961), financial literature from the late 50s pioneered connections between white-collar labor and socially alienated male protagonists. They did so in novels featuring GIs unable to adapt to their civilian white-collar lives. In these texts, business that feels to go nowhere entrenches its businessmen in identity crisis. This bleak characterization is now fundamental to how contemporary literature describes 80s financial culture. Despite the modern speed of their materialism, contemporary texts also show how 80s businessmen are not fundamentally more than clichéd 50s, grey flannel suit professionals. Because of this, contemporary literature shows how the glamour of 80s financial culture distracts from the everyday dullness of work, and creates a materialistic-celebrity identity for its generic businessmen to participate in.

The use of GIs to evaluate the social inadequacies of white collar-labor in literature was symbolic of America's cultural desire to examine what the nation had become as a result of WW2. As David Castronovo describes in *Beyond the Grey Flannel Suit: Books that Made American Culture* (2004), the previous two decades of war outwardly "addressed themselves to immediate problems of crisis and survival, to solutions for saving the country and the culture," leaving mid-century Americans with the great question was "where have we come?" (Castronovo 19). Accordingly, veterans found themselves returning to a giant cultural centrifuge "shaking up and rearranging" the social institutions they had left to

defend (Wheeler 9). For example, GIs returned to a greatly intensified racial segregation, the beginnings of second-wave feminism, the birth of US civil rights movement, and the beginnings of the gay community. Yet, despite the cultural revolutions all around him, the GI ironically discovered that his *traditional* role as household breadwinner had intensified with the new availability of military subsidies for higher education and mortgages. Now universally college educated, GIs migrated to suburban homes and became America's first commuter workers. In a world where the social life of many other Americans had evolved, the GI's traditional life seemed to have been left unrevised.

Expected to now seamlessly rejoin the traditional civilian lives they left as youths, returning GIs suddenly found themselves members of a veteran community whose traumas had separated them from normal civilian life. As Judith Herman explains in *Trauma and Recovery* (1992), so "long as they could function on a minimal level" (Herman 12), little attention was paid to veterans' psychology<sup>6</sup> while they restarted lives as household breadwinners. This created a social gap between the veteran and the civilians who was otherwise "content to idealize or disparage his military service while avoiding detailed knowledge of what that service entailed" (67). Empathically disconnected from the civilian families they were now expected to support, Herman explains how these socially alienated GIs viewed civilians "with a mixture of idealization and contempt" (66): being innocent of war, they were also ignorant of the scars it left on soldiers. As a result, the WW2 veteran's unrecognized traumas helped create their "superior and defiled" subculture (66), one that prided itself on understanding what civilians would never be able to.

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<sup>6</sup> For example, the American Psychiatric Association did not officially recognize post-traumatic stress disorder (PTSD) until 1980.

This alienation made the WW2 veteran an apt tableau for authors to critique the white-collar labor & suburban life in this era's financial culture literature. Novelists of this period like John Updike and Richard Yates used veteran characters to critique the narrow fate of a fifties, college-educated man: something Elizabeth Wheeler's *Uncontained: Urban Fiction in Postwar America* (2001) describes as the inescapability of putting on a grey flannel suit, and staffing a middling position in a non-descript company while "his wife stayed home and redecorated the living room" (Wheeler 53). The dismal fate of the company man is related to what Thomas Frank calls in *Why Johnny Can't Dissent* (1997), 1950's suburban conformity:

The evils of conformity are most conveniently summarized with images of 1950s suburban correctness. You know, that land of sedate music, sexual repression, deference to authority, Red Scares, and smiling white people standing politely in line to go to church. (32)

Captured here, the postwar novel's critique of white-collar labor resides in the worker's vacillation from a dull office to the clichéd "correctness" of his "sedated" home. Authors show how white-collar laborers are trapped in this drudgery, overcome with a sense of personal hypocrisy for laboring each day to maintain this tedium. Sloan Wilson's *The Man In the Grey Flannel Suit* (1955) is a famous example of a GI stuck in such a cycle. Although well educated, its GI protagonist Tom Rath exhibits no unique abilities, nor professional direction, "even at a time when the economic myth and legend tell us that opportunity was bursting out of every office building" (Castronovo 26). Pretending to be the right man for a promotion to a mundane job, readers observe Tom ironically nostalgic for how the war made

him feel alive and important.<sup>7</sup> This is Wilson's critique of the male, white-collar existence: that the responsibility to maintain a suburban life joylessly bars workingmen from feeling either significant or passionate.

As Gregory Peck's performance captures in the 1956 filmic adaptation of *The Man in the Grey Flannel Suit*, GI figures critique this dull fate in literature by continually asking if fighting the war was worth resuming the averageness of American professional life.

Trying to explain his ennui to his oblivious civilian wife, Peck remarks on how cryptic it is for veterans to be "catching the 8:26 [train] and then suddenly he's killing people. And a few weeks later he's catching the 8:26 again" (*The Man in the Grey Flannel Suit*). The quandary Peck articulates, where a GI discovers that his professional life is sad parody of what he had longed for in the trenches, is also represented in William Wyler's 1946 film *The Best Years of Our Lives*. In this film, the new small town civilian lives of three GIs tragically fall short of what they had hoped for in service. The first faces the strangeness of his grown children, loans, and alcoholism. The second GI returns to discover his wife's infidelity, and cannot find a job better than his pre-war occupation as a soda jerk. Most extreme, the third GI pushes away the high school sweetheart he longed for because he does not want to burden her with how his hands were blown off in the war. *The Best Years of Our Lives* epitomizes GI importance to 50s literary critiques of the professional man's white-picket fence, American dream. It is through such characters that businessmen were *mimetically* linked to a sense of white collar suffering in financial culture literature. The newly professional GI

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<sup>7</sup> *The Man In The Grey Flannel Suit's* clearest example of this is in Tom's comparisons of his dry marriage to an affair he had during the war. As his flashbacks explain, Tom's affair with Maria (an Italian woman he met on leave) is intensified by how he could be called to the war front any time. The intensity of this arrangement, when compared to the security of Tom's American wife Betsy, makes his marriage feel hollow and lifeless.

reveals how, although Americans understood the life they were supposed to want, they had not the faintest idea of how to satisfy themselves with it.

The connection contemporary financial literature makes between white-collar masculinity crisis, and hostility to women, was also pioneered in 50s business literature. As we will discuss in Chapter Four, contemporary authors often represent 80s businessmen instrumentalizing women in service of their performances of a deficient social-masculine identity. This hostility to feminine characters first appeared in 50s literature in two ways: in the 50s businessman's masculinity crisis, and his resentment of his housewife. To describe these themes, it helps to first pause on another literary GI prevalent in the 50s: the noir detective. Another way postwar American literature fictionalized the GIs was by starring them in detective and mobster stories. Novels like Raymond Chandler's *The Long Goodbye* (1953) popularized hardboiled, rough and ready detectives whose veteran's cynicism allowed them to infiltrate worlds of probation-era mobster crime. This archetype stood in stark contrast to the emasculated GI in 50s financial literature. Unlike the noir detective's ability to navigate danger, the breadwinning businessman was confined to his routine, fearful of all risks that could undermine the security he provides for his family. As Thomas Schaub describes in *American Fiction in the Cold War* (1991) this conformity was thus "associated with an emasculating femininity" (Schaub 154). Editor of *Fortune* William H. Whyte also complained of the white-collar GI's weak disposition in *The Organization Man* (1956), a management study that concluded that the American white-collar workforce preferred serving organizations to creative jobs that relied on unique talent. As these examples show, the white-collar GI also symbolized the abandonment of the masculine bravery they had once shown as soldiers for a feminized, worker-drone existence

Since these novels depict compromised masculinity as symbolic of the businessman's dissatisfaction, the GI's resentment of his housewife is a repeated theme in postwar critiques of white-collar labor. These texts cast the "yawning chasm between the domestic lives of women and the public lives of men" as a focal point of the veteran's cynicism (Wheeler 51). Since the white-collar GI lives a life apart from his family, his housewife transforms into the consumer of his salary, a role that mires women in what appears to veterans as continual triviality. However, authors of this financial culture literature are quick to point out that this view stems from the GIs assumption that their families would neither understand nor want to be burdened with the anxieties of his professional lives. Accordingly, 50s financial literature often represents the GI's return from work as followed by an immediate desire to *escape* the family to the smoking chair, den, or nightcap. The repetition of this scene shows how the white-collar veteran externalized his dissatisfaction by casting his wife (and the children she raises) as "everything he rebels against: conformity, unreality, boredom, suburbia" (Wheeler 6).

John Cheever's *The Country Husband* (1978) captures this hostility in protagonist Francis Weed: a man who finds himself "swallowed up in a feminized suburban world of too much domestic drama, too much stuffy decor, too many window curtains" (Wheeler 60-61). Frank begins the story on a flight forced to make an emergency landing. Although visibly disturbed by this brush with death, Frank returns home to discover that his wife and kids are too preoccupied to notice his shaken nature. Frank's sudden realization that his emotions have no place his house captures the postwar businessman's gendered hostility. The wives of businessmen like Frank transform into the wardens of a dissatisfied existence since businessmen believe that there is no empathy outside his traumatized veteran

subculture. Similarly, the affairs that vulnerable secretaries offer in literature are often how these businessmen respond to this crisis. Both reveal how the businessman's dissatisfaction finds an outlet in gendered hostility.

Richard Yates's 1961 novel *Revolutionary Road* expands upon post-war financial culture literature's *mimetic* connection to white-collar suffering by exploring why working stiff's like GI protagonist Frank Wheeler maintain (instead of escape) their flannel-suit existence. In an interview for *Ploughshares* (1972), Yates explained that the novel's focus is "a general lust for conformity all over this country... a kind of blind, desperate clinging to safety and security at any price" (Clarke, *Ploughshares*) The novel's protagonists and setting do little more than epitomize the suburban existence that white-collar laborers cannot be satisfied with. *Revolutionary Road*'s plot centers on how a monotone professional life erodes Frank's marriage to April Wheeler. Throughout, Yates shows how a fear of losing this lifestyle's security makes Frank unable to evolve beyond his frustrating insignificance, fating the eventual destruction of their couple. As the Wheelers' frustration and dissatisfaction grows, they unhinge, developing extreme responses to their monotone existence that eventually culminate with April's death in a botched home abortion.

The novel's first chapter is an allegory for Yates's critique of 50s white-collar life. It places readers in the audience of a failing community play in which April is the leading woman. The male lead having fallen ill, April is clearly "working alone, and visibly weakening with every line" butchered by the unprepared director who has taken his place (Yates 12). Each of the director's mistakes makes the cringing audience more aware that the actors are making fools of themselves, a "virus of calamity ... infect[ing]" the audience with notion that the play must now be endured to completion (11). Yet, because the play's



audience is also sympathetic to the idealism behind this sad attempt to create “really good community theater” (12), they offer no criticism, and compliment the actors after the curtain drops. This scenario is an allegory for the hopeless optimism behind a tidy 50s white-collar existence. After being “infected” with the social and cultural deficiencies of 50s white-collar life, any effort to brighten it up only makes its mediocrity more visible. Yet, like the play’s audience, the suburban participants of 50s white-collar life will still cling to the belief that this is a “good” life, and prolong this sense of meaninglessness. *Revolutionary Road* places April at the center of this crisis, showcasing her inability to fit into suburban life as a way to highlight its failures. Underscoring this role, April’s only recorded line in the play is: “*Sometimes I can feel as if I were sparkling all over... and I want to go out and do something that’s absolutely crazy, and marvelous*” (11). The sad irony of this is that actually “sparkling” in 50s suburban life would only illuminate its overwhelming dullness.

Yates later depicts the stereotypes that lure people into this dissatisfying white-collar life by making the Wheelers look like an ideal American family in an ideal neighborhood. To causal observers, the Wheelers are those “who made their lives work out the way they wanted without trying, who never had to make the best of a bad job because it never occurred to them to do anything less than perfectly the first time” (Yates 223). Frank retains his soldier’s “neat and solid” image, “the kind of unempathetic good looks that an advertising photographer might use to portray the discerning consumer of well-made but inexpensive merchandise (Why Pay More?)” (14). April reinforces this impression by looking like a domesticated actress, her grey eyes and all-American blonde hair constructing a stock image of the supportive American housewife. Yet, Yates shows us that this stereotype only appears realistic because of the “invincibly cheerful, ... toyland” setting of

the Revolutionary Road suburb, an environment that assures viewers that its inhabitants are happy because it holds “no looming shadows, [and] no gaunt silhouettes” (Yates 227). Appropriately, the Wheelers’ realtor, Mrs. Givings, articulates this stereotype of contended white-collar life best. She describes April as “*absolutely* ravishing, and I think the boy must do something very brilliant in town - he’s very nice, rather reserved – and really, it *is* so refreshing to deal with people of that sort” (Yates 28). Frank and April are “refreshing” because they stabilize the etherizing comfort of suburban clichés.

*Revolutionary Road* completes its description of these white-collar domestic clichés with its ending breakfast scene. The morning prior to her fatal abortion, April performs the ideal white-collar breakfast scene supposedly experienced by all American men leaving their suburban families in the morning. April greets Frank in a stock image of the 1950s happiness: hovering about the kitchen preparing his bacon and eggs. She does this, in spite of the fact that, the night before, Frank admitted both to having an affair with the office secretary, and to secretly wishing April had aborted their first child:

The table was carefully set with two places for breakfast. The kitchen was filled with sunlight and with the aromas of coffee and bacon. April was at the stove, wearing a fresh maternity dress, and she looked up at him with a shy smile.

“Good morning,” she said. (254)

By placing April’s death immediately after this scene, Yates outwardly critiques this ritual of 1950s white-collar labor as a way to veneer to the GI’s suffering in suburban life. Yet, this rare moment of warmth *also* provides readers with a break from Frank and April’s near-constant fighting. During breakfast, April demurely asks about Frank’s upcoming day and

parts from him with a tender kiss. Despite our awareness that this is an imitation of a happy family, her willingness to play along with the normative suburban ritual of morning breakfast is undeniably relaxing. Through such scenes, Yates's demonstrates the beauty inherent in the 1950s professional cliché, one that (regardless of its social deficiencies) renders for laborers "everything, in the final analysis... all right" (Yates 236).

*Revolutionary Road* insists that access to this middle-class fantasy requires one's commitment to "the dulllest job you can possibly imagine"<sup>8</sup> (Yates 15). Mrs. Giving's son John concisely sums up this perspective: if "you want to play house, you got to have a job. You want to play very *nice* house, very *sweet* house, then you got to have a job you don't like" (162). John's cynicism captures Yates's critique of the white-collar labor behind the veteran's sad suburban existence. As we see in the following description of his office, professional men like Frank are consumed by the menial functions that they serve:

[The office was] ablaze with fluorescent ceiling lights that had been divided into a maze of aisles and cubicles by shoulder-high partitions. The upper panels of these dividers, waist to shoulder, were made of thick unframed plate glass that was slightly corrugated to achieve a blue-white semi-transparency; and the overall effect of this, to a man getting off the elevator and looking out across the room, was that of the wide indoor lake in which simmers far and near were moving, some making steady headway, some treading water, others seen in the act of breaking to the surface or going

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<sup>8</sup> This is Frank's description of his office job marketing computer equipment. A reflection of the robotic functions he serves in the office, when asked what he does, Frank replies that he does not "do anything, really; that he had the dulllest job you could possibly imagine" (Yates 69).

under, and many submerged, their faces loosened into wavering pink blurs as they drowned at their desks. (70-71)

The visual landscape of Frank's office makes a heavy-handed criticism about 50s white-collar labor. GIs like Frank tread the water of this synthetic lake's "mindless, unrewarding work, the kind of work that makes you clumsy with fatigue and petulant with lack of progress" (41). The still waters of a lake an appropriate metaphor for how his labor never feels significant, Frank instead feels submerged in the huge "gulf between the amount of energy he was supposed to give the company and the amount he actually gave" (69). This is Yates's major criticism of white-collar suburban life. Since this work disconnects workers from seeing their labor as significant, company men like Frank discover themselves floating: doing just enough to get by.

Yates elaborates on this floating quality of corporate labor by revealing Frank's original motivations for taking up his job. Explaining to a university job placement officer how his wife is pregnant and he is in quick need of work, Frank requests a job that will act as a placeholder while he discovers his true calling; work so mundane that it could not possibly that change him in any significant way:

All I want is to get enough dough coming in to keep us solvent for the next year or so, till I can figure things out; meanwhile I want to retain my own identity. Therefore the thing I'm most anxious to avoid is any kind of work that can be considered "interesting" in its own right. I want something that can't possibly touch me. I want some big, swollen old corporation... where they hire eight guys for every one job because none of them can be expected to care about whatever boring thing it is they're supposed to be doing. (67)

Yates uses this scene to lend drama to the notion that, despite Frank's efforts to do so, he has not been truly able separate his work from his identity. Since Frank's domestic responsibilities commit him to this boring white-collar cycle, time eventually contorts his identity into the stereotype he disparages here. Accordingly, in revealing Frank's contempt for this kind of work (and perhaps hinting at other abandoned aspirations) Yates illustrates how un-special Frank is.

*Revolutionary Road* shows how the white-collar laborer's clichéd world, bordered on one side by a hollow suburban home life, and on the other by unfulfilling labor, trivializes social interactions. For example, suburban white-collar laborers maintain a polite distance from each other; a fear of intruding that dumbs down social interactions to polite, empty gestures. Readers observe this best through John Givings's character. Freshly released from a mental institution, John is *Revolutionary Road*'s Shakespearian fool: one who, because of his madness, voices unspoken truths that the "sane" suburban people leave unsaid. Because it is accepted that John is mad, he feels unashamed to show interest in people's personal lives. As a result, he appears confrontational to the distanced suburbanites:

"Okay; I know; it's none of my business. This is what old Helen calls Being Tactless, Dear. That's my trouble, you see; always has been. Forget I said it. You want to play house, you got to have a job. You want to play very *nice* house, very *sweet* house, then you got to have a job you don't like... Anybody comes along and says "Whaddya you do it for?" you can be pretty sure he's on a four-hour pass from the State funny-farm; all agreed. Are we all agreed there Helen?"

“Oh look, there *is* a rainbow,” Mrs. Givings said, “-or no, wait, I guess it isn’t – oh, but it’s perfectly lovely in the sunshine. Why don’t we all take a walk?” (162)

Since Mrs. Givings is a true suburban participant, she becomes uncomfortable after John asks why April and Frank continue their numbed suburban lives. Her desperate desire to steer conversation to safer, neutral topics (like the rainbow) is not a personal defect, but rather Yates’s effort to reveal this environment’s “steady, insistent vulgarizing of every idea and every emotion into some kind of pre-digested intellectual baby food” (Yates 113). The discomfort provoked by John’s interpersonal curiosities reveals to readers the depth of social alienation in white-collar suburban life.

Yates depicts how the white-collar laborer’s only response to this sociality where “nobody thinks or feels or cares anymore” (Yates 54) is a passive cynicism that causes him to remain its participant. Although Frank resents the “damned mild[ness]” of neighbors who spend hours talking about their “half-assed job[s]” (284), this cynicism is not a revolutionary force. Enculturated in this professional routine and identity as a businessman, Frank will complain about his narrow social existence, yet do little to change it. Instead, Frank’s cynicism is privately expressed as a form of “extreme suburban smugness” (53), one that affords him the delusion that he is “alone... painfully alive in a drugged and dying culture” (54). In seeing himself as disingenuously above his suburban culture, Frank grows complacent within it. Accordingly, April is the character who first proposes that the Wheelers’ escape the “the great sentimental lie of the suburbs” and move to Paris (98). Although Frank recognizes the need for a new cultural life, April can articulate this desire because she is not a white-collar laborer.

In designating Paris as the destination of the couple's escape, Yates uses the city's identity as the cultural capital of the western world to illustrate another anxiety that attends white-collar life: the suspicion that others know how to be satisfied. Although April has no European prospects, she desires to move because it will provide Frank "time to find out what it is you want to do, and when you find it you'll have the time and the freedom to start doing it" (Yates 95). Although Frank critiques the rashness of April's plan, he initially agrees to move because, when stationed in Paris during the war, he thought Parisians understood how to be satisfied with their lives, possessing a "wisdom hovering just out of reach" (116). Pondering this, Frank's military tenure in France instead only leaves him drunk, hobbling down Paris's "endless blue streets and all the people who know how to live had kept their tantalizing secret to themselves" (116). In presenting Paris as a solution to suburbia, Yates shows how Americans like Frank and April embed white-collar dissatisfaction into their cultural identities. The way the Wheelers glamorize Parisian life with the notion that it will feel satisfying illustrates the meaninglessness they perceive in themselves. Meaningfulness exists in a foreign, European, urban space: the inversion of their current culture.

However, the Wheelers' eventual failure to expatriate conveys Yates's assertion that 50's white-collar labor binds workers to its deficient social life by obsessing them with forms of social and financial security. This theme becomes the basis for this financial culture novel connects white-collar life to a sense of personal meaninglessness. Although he hides it from her, April's plan frightens Frank because he finds his stifling laborer's routine comfortable. After April's unexpected pregnancy cancels the move, Frank feels as if life has returned "mercifully back to normal" (Yates 179), and that exaggerated relief that denotes

his unwillingness to revise his worker-drone existence. Yates explains that Frank's social "defiance lacked weight [because] the bright, dry, torpid lake of [the suburbs] had contained him too long and too peacefully to be ruffled by any silent threat of escape" (147). In staying put, he will not have to confront the challenge of reestablishing financial security for his family, nor assemble a new identity to replace his white-collar existence. This is Yates's overriding critique of 50s white collar labor: that familiarity of white-collar life is "too willing to wait, and see" if Frank can bear placing uncertainty in his future (147).

This fear of uncertainty is rooted in how *Revolutionary Road*'s characters perceive time. Before he returns to the Wheelers, Yates begins the final section of his novel by directly explaining how "our ability to measure and apportion time affords an almost endless source of comfort..." because it appears to bring "order out of chaos" (Yates 185-186). The author provides three examples: soldiers synchronizing their watches, a secretary denying a client's request for a meeting, and a dying man reminiscing about the important dates of his life. In each example, Yates draws our attention to how scheduling reassures us that risky futures can be avoided. The war watch provides soldiers access to a mission schedule that structures battle, the secretary's appointments glamorize the boss' busyness, and the dying man convinces himself of his significance by remembering when he did important things. By heading the final section of the novel with this array of examples, Yates invites us to examine how Frank organizes his perception of time as a way to explain why he fearfully defends his white-collar existence, despite the uncertainty it generates.

Frank's white-collar labor and his training as a soldier both organize his perception of time to focus on establishing security and controlling future events, something that eventually establishes his unwillingness to leave his job. Yates's descriptions show how the



humdrum of white-collar life forces the laborer into this futurist posture, teaching workers “new ways of spacing out the hours of the day – almost time to go down for coffee; almost time to go out for lunch; almost time to go home” (Yates 71). Captured here, since the work is so dull, the white-collar professional commits himself to a futurist “almost-time” disposition, one always counting down the minutes till the present’s suffering subsides to something more pleasant. This professionalized looking forward is enforced by Frank’s military capacity to endure the present suffering of labor. Frank is a soldier, professionally trained to suffer in the service of a better future. Accordingly, Yates depicts Frank’s reacting to his professional suffering with a soldier’s pragmatic toughness. His job “simply wasn’t worth feeling bad about. Intelligent, thinking people could take things like this in their stride, just as they took the larger absurdities of deadly dull jobs in the city and deadly dull homes in the suburbs” (21). Although this militaristic emotional pragmatism provides the strength necessary to function as a white-collar laborer, it also makes Frank accepting of the “deadly dull” suburban routine and distorts his ability to envision alternatives.

Yates emphasizes Frank’s futurist preoccupation by juxtaposing it with another soldier’s trait he has lost touch with: a focus on present events. Because Frank’s futurist disposition commits him to his suburban grind, Yates represents him as nostalgic for how the war forced him to focus on the present:

in the war... I just felt this terrific sense of life. I felt full of blood. Everything looked realer than real; the snow on the fields, the road, the trees, the terrific blue sky all marked up with vapor trails – everything. And all the helmets and overcoats and rifles, and the way the guys were walking; I sort of loved them... And I remember being very conscious of the way my own body

worked, and the sound of the breathing in my nose. I remember we went through this shelled-out town, all broken walls and rubble, and I thought it was beautiful... I kept thinking: this is really true. This is the truth. (114)

Notice here how war, where survival depends on immediate reaction, presents Frank's mind with how his physical body interacts with his surroundings. Frank now perceives this as a form of "truth," because his futurist professional life bars him from experiencing anything analogous in suburban environments. Finding an analogous way to exist during peacetime is arguably what Frank needs to either be satisfied with his life, or at least to evaluate it for the suffering it causes. Yet, (returning to John's cutting terminology) although Frank has the "certain amount of guts to see the emptiness" in his life, his futurist disposition lacks the "whole hell of a lot more [needed] to see the hopelessness" of his white-collar life (164).

*Revolutionary Road* acts as a precursor to how contemporary satires of business culture will represent 80s businessmen in ways that mimetically recall lived dissatisfaction with white-collar jobs. It does this, not through the specifics of Frank's identity as a veteran, but in the way the novel depicts workplace teaching him to internalize his crisis of personal insignificance. Although there are no veterans the 80s and 90s financial literature, the components of Frank's dislocation - his social alienation, identity crisis, crisis of meaningfulness, crisis of masculinity, and all the *polite* suburban habits that generate them - remain important themes in articulating the experience of contemporary financial laborers. The ways in which Yates depicts how the dull grind of office work eventually embeds itself into the intimate lives of laborers will remain present in contemporary figurations of businessmen who are similarly unable to define their identities beyond their jobs, and the consumerist identities it makes possible.

### C. Looking Forward to Contemporary Extreme Businessmen

This dissertation has begun by highlighting these two eras of financial culture literature for several reasons. First, it frames its study in this discussion of the canonical production of economic texts to establish a literary genealogy for the postmodern *extreme* financial literature. In doing so, it suggests that we need to merge a split in the existing literary scholarship on these texts. Scholarship on contemporary financial culture literature is divided between singular readings of financial novels, ones that often try to salvage these often-graphic texts from the shadows of pulp fiction, and sweeping socio-economic surveys that rarely pause on aesthetic production. In theorizing how financial culture literature has always reacted to shifts in the American economic culture, this dissertation asserts that this split both is unnecessary and actually conceals how contemporary financial culture texts are the latest in a long, discontinuously produced canon critical of financial subjects. Across these eras, the industrial age, post-war, and the contemporary, financial culture literature all serve the same critical purpose: to critique and rationalize new economic worlds.

Mapping this critical tradition also reveals how each era of financial culture literature focuses on a specific trait of its businessmen, one critical of the defining economic controversies of each period. In observing this, we can discern what the contemporary moment contributes to the literary canon, and define what developments in the postmodern economic arrested the public's attention. Industrial age financial culture literature sought to clarify the mysterious glamour that attended the financier's image, while post-war explorations sought to connect his new white-collar existence to a sense of victimization. As Chapters Two and Three will soon discuss, contemporary texts like *American Psycho* (1991), *Fight Club* (1996), and *Bright Lights, Big City* (1984) also make their businessmen

appear both glamorous and victimized by white-collar labor. Yet this period elaborates on this satiric style by additionally making their businessmen thematically extreme figures. As we will soon discuss, contemporary financial culture literature elaborates on the genre's established tenants by representing businessmen to extreme, monstrous forms. These depictions critique the risk-taking and breakneck speed of 80s speculative finance by forcing readers to acknowledge similarities between sharply exaggerated caricatures of businessmen, and their real-life exemplars. In putting contemporary extreme texts in context with their literary forefathers, observe how these authors draw upon an established critical style to craft their economic critiques. Yet importantly, we can also see how these texts' extremity reveals the contemporary moment's focus on financial culture's consumerist excess and risk-taking.

## II. Postmodern Business Culture: Endemic Consumerism and Riskless Sociality

Gordon Gekko, Oliver Stone's devourer of companies, was written to be the film *Wall Street's* (1987) satirical amalgam of the 1980s financial world's most notorious figureheads. Writer Stanley Weiser asserts that corporate raider Carl Icahn, derivatives trader Asher Edleman, and arbitrageur Ivan Boesky were a few of the men who inspired the character. To look at one, Boesky inspired Gekko's now iconic "Greed is good" speech when he infamously stated that "Greed is all right, I think greed is healthy" in a 1986 speech to UC Berkeley's School of Business. Boesky worked such long hours that he was hardly observed sleeping or eating. Driving his employees to similarly extreme lengths, he would constantly call the office to check attendance, becoming enraged if the phone rang more than once. In an instance described by James Stewart in *Den of Thieves* (1991) Boesky happened to conduct an attendance check during a building fire drill. After he circulated this memo:

Yesterday, at 3:15pm, I called in. My phone rang 23 times. I understand there was a fire alarm. Certainly, I don't want you to risk your lives. But I extend my appreciation to those of you who stayed behind. (Stewart 37)

Oliver Stone asserts that *Wall Street* is intended to be critical of such personalities, going as far as to describe his film as the *Crime and Punishment* of Wall Street. Even the timing of the film's debut supports its criticism of the waste and excess of the 1980s corporate world. *Wall Street* debuted December of 1987, two months after Ivan Boesky was convicted of insider trading, sentenced to five years in prison, and fined 100 million dollars<sup>9</sup>.

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<sup>9</sup> This all despite Boesky's already extreme personal wealth, perhaps best symbolized by flamboyant possessions like his 200-acre mansion modeled after Thomas Jefferson's historic estate *Monticello*.

It is curious, then, that so many have difficulty remembering that Gekko's character was conceived to critique traders like Boesky. Ironically, his satirically unapologetic embrace of speculative capitalism was both revered and imitated by 90s financial culture. Despite *Wall Street's* efforts to ostensibly critique 80s financiers,<sup>10</sup> Gekko assumed the stature of a maverick hero; a new, distinctly American paradigm of masculinity, individualism, and mastery over (financial) odds, supposedly lost to the disappearance of the cowboy's wild west. Gekko's epitomized the "every man for himself" dictum at the heart of the neoliberal social good: he is clearly exceptional, but also what any American could become through force of will. Accordingly, traders were known to high-five actor Michael Douglas on the street, exclaiming that Gekko was their inspiration for entering finance. Gekko's symbolism became so recognizable that even the luxurious New York Downtown Hotel encouraged guests to "unleash their inner Gordon Gekko" in their advertising.<sup>11</sup> Incredibly, *Wall Street's* satire had become so blurred by admiration of Gekko's cutthroat business acumen that during the 2008 United Nations Annual Jamboree, Douglas, speaking in support of the Nuclear Test Ban Treaty, was asked whether he felt *he* bore responsibility for the economic crisis. Having been plagued by this association with the character for so long, he curtly responded: "My name is not Gordon. It's a character I played 20 years ago." Perhaps as a result, Douglas is now the spokesperson for the FBI's efforts against securities fraud, stating that "greed is *not* good" in service announcements to encourage people to report fraud. Clearly, the vicissitudes of the Boesky-Gekko-Douglas module suggest a character that, through satire, has become a cultural myth.

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<sup>10</sup> In one notable scene, Gekko asks his protégé Bud whether, given that 1% of America controls half its wealth, "you're not naïve enough to think we're living in a democracy?"

<sup>11</sup> This tagline was only recently dropped after the Occupy Wall Street movement began.

Through analysis of the 1980s businessman's culture, trade, and satiric representation in novels, this chapter theorizes the cultural mythos that makes Gekko's macho and self-assured persona so enduringly influential in the literary production of financial culture texts like *Wall Street*. We begin by defining Gekko's mythos through its real life exemplars: the celebrity businessmen of the 1980s financial world who spearheaded a cultural evolution that changed bankers from the guardians of investments to maverick gamblers in risky marketplaces. Illustrating the necessary contours of this social evolution, this chapter then analyzes the experimental practices of 1980s speculative finance that taught 80s businessmen their defining characteristics, and reviews the neoliberal social ideology that made these larger-than-life personalities culturally legible. This chapter then theorizes how financial culture literature responded to the 1980's businessman's newly acquired bravado: exaggeratedly satiric representations that invariably also glamorized 80s financial culture. Decoding this circular relationship between the excess of 1980s speculative trade, its artistic reception, and the resulting glorification of a risk-taking business culture, we conclude by applying the risk cultures elaborated by Ulrich Beck, Kathleen Woodward, and Randy Martin to the social world of 1980s finance. In doing so, this chapter explains how the extremity of the businessman's professional risk-taking leaked into his social life, and, consequently, how extremity generated a cultural glamour that bound 80s business culture into a coherent mythos.

#### **A. Rolex, Suspenders, Briefcase: 1980s Corporate Maxims For Cultural Success**

The endurance of Gekko's symbolism teaches us that his archetype for business culture is a durable part of popular consciousness, one re-taught to new generations of

businessmen. This feature of business culture is prominently represented in the film *Boiler Room* (2000). *Boiler Room* is, in many ways, *Wall Street* set in the 1990s. Although the traders are younger, the computers newer, and the suits less gaudy, both films feature a young man entering the seductive world of fast money and charismatically amoral stock traders. When both films' protagonists uncover greedy illegalities by which they cannot abide, mentors suddenly become enemies. Unsurprisingly, Gordon makes an appearance *Boiler Room*'s similar plot. In one memorable scene, Seth (*Boiler Room*'s protagonist) is invited out with the company men. Passing a fleet of sports cars to enter an expansive yet unfurnished mansion, Seth discovers his colleagues huddled around a TV watching *Wall Street*. It becomes clear that men idolize what Gordon Gekko represents; they recite each of his lines in unison, figuring the film's script into a mantra for the 20-something traders. As *Boiler Room* reflects, Gordon Gekko has become a myth of American success.

As this scene demonstrates, *Wall Street* gave a recognizable face to an already legible quotidian definition of what a "winner" in business looked like. These actual winners of Wall Street took after men like Michael Milken, who, from an X-shaped desk in Beverly Hills controlled \$125 billion dollars in purchasing power with absolute confidence. A pioneer of the first educational business conferences, Milken was hailed as a genius that "could solve everything from the Third World debt crisis to the savings and loan crisis to the balance of payments problem" (Stewart 96).<sup>12</sup> In such venues, he addressed eager congregations of young professionals hoping to discover what it took to win in the

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<sup>12</sup> Milken achieved this legendary status by pioneering *junk bond* trading: risky investments that, because of their high probability of default, could generate high short-term yields from suddenly receiving fiscal aid. Clearly in possession of a gambler's sensibility, Milken's legendary sense of entitlement would later get the better of him. Like Boesky, he too would be convicted of insider trading, sentenced to ten years in prison, and fined 600 million dollars.



glamorous world of fast-money finance. Businessmen like Milken became cultural superheroes in the 1980s because the finance world facilitated an explosion of media that taught the public what it took to become like them. This industry helped generate the self-assured, materialistic cultural mold we now associate with Gekko through a proliferation of self-help books, autobiographies, courses, lectures, and industry recruitment materials. In doing so, it stabilized the cultural myth that success in business demanded we act like the cutthroat Gordon Gekko.

Notable in this movement was Wall Street's adoption of Sun Tzu's Chinese military treatise, *The Art of War* (dated roughly to 2nd century BC), as a handbook for how the businessman reasons. For example, Asher Edelman, CEO of investment banking firm Mack, Bushnell and Edelman, taught a course called "Corporate Raiding – The Art of War" at Columbia Business School in 1988, using *The Art of War* as a textbook. Oliver Stone even makes note of *The Art of War's* popularity, as Gordon Gekko recommends the book to his protégé Bud. Sun Tzu became popular in business culture because his text asserts that battles (and the spoils of war) are won through precaution and foresight: a future-oriented speculative philosophy intended to calculate and eliminate the possibility of risk. For Sun Tzu, due the fundamental risks of mass death and the expense of campaigning, all battle is ultimately destructive. To circumvent this inherent danger, he asserts that the general must win battles quickly with superior information, a tool that affords him the foresight to bewilder enemies. Accordingly, because Sun Tzu's general is both fast and has the best spies, he is able to control every battle's outcome.

Unsurprisingly, Sun Tzu's perspective seduced the speculative finance world. Like *The Art of War's* depiction of battle, the risk of losses in volatile markets also required that

businessmen continually gather information, and spread investments with strategic foresight. A generation of businessmen used Sun Tzu to legitimize the notion that expertise gave them the precision to invest with a general's heroic, self-assured authority. *The Art of War* parlays proverbial statements like: "The general who wins the battle makes many calculations in his temple before the battle is fought. The general who loses makes but few calculations beforehand" and "Opportunities multiply as they are seized," many of which were appropriated into the best selling clichés of business culture's conference slides and self help books. As Sun Tzu's treatise was harnessed to color cutthroat contemporary business axioms as classical wisdom, businessmen justified their abandonment of their past as stewards of the marketplace. Instead, they became its adversaries, battling to control the fate of their investments in battlefields of banking.

Alongside the image of the strategist, the 80s businessman's fantastic wealth invariably glamorized popular understandings of his archetype. Suddenly, men who previously looked like accountants became cool. They donned Armani suits and drove to work in Ferraris from multi million-dollar estates. Aware of the celebrity that their traders were beginning to strike, many Wall Street companies used the public's natural admiration for larger-than-life wealth as a recruiting tool. For example, Martin Seigel,<sup>13</sup> a star investment banker of Kidder & Peabody, acted as a poster boy for the firm's recruitment efforts. In an annual event, business students were invited to spend a summer day of beach sports at his estate. As Stewart explains, "with his attractive wife, adorable baby, and a house and grounds that were practically a self-contained country club, the none-too-subtle message was 'Come to Kidder & Peabody and the life of Marty Siegel can be yours.' "

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<sup>13</sup> Seigel was also convicted of insider trading in 1988.

(Stewart 92). Seigel exemplifies another side of the investment banker archetype: the phantasmagoria of wealth that hovered about traders generated an unassailable glam of success; one that would overshadow the notion that such wealth was the result of greed.

Thus, businessmen evolved into a heroic social category in the 1980s by fantastically exaggerating the “self made man” dictum behind the American dream. Having synthesized the glamour of extreme wealth with the agency of a risk-controlling strategist, celebrity businessmen begin to cultivate public personas, not as conservative bankers, but as tough, maverick, self-made men. Tim Draper, a venture capitalist, is one of many in this field who colors the 80s businessman’s cutthroat & utilitarian ideals with this heroic narrative. His lectures conclude with personally written music that valorizes businessmen. Vastly popular and translated into several languages, Draper’s “Riskmaster” (2008) captures this idealization of moneyed attitudes:

He is the risk master.  
Lives fast, drives faster,  
Skates on the edge of disaster,  
He is the risk master.

He is on top, on top of the world,  
At last they see it.  
Vision unfurled!  
Cash flow landslide!  
Now everybody wants a piece of his hide.  
Court wants him tried.  
Press wants him fried.  
Anyone this rich must have lied. (Draper, “Riskmaster”)

This song’s blunt anthologizing of the businessman as a kind of American desperado reflects how 1980s financial culture thematically identified with narratives of the American Wild West, where a lawless frontier offered the grandiose opportunity for those with the skills

(and violence) necessary to seize it. Similar to Brian Garfield's description of John Wayne in *Western Films* (1982), Draper's 80s businessmen also embody the cowboy's stubbornly righteous sense of purposefulness: the aggressive, entitled agency necessary to overcome rivals and seize lands not of one's own.<sup>14</sup> Celebrity businessmen like Ivan Boesky, Donald Trump, and T. Boone Pickens loved this narrative, programming a language of adventure and conflict into their now best-selling autobiographies.<sup>15</sup> As a result, the cowboy's language became corporate through the businessman's new public face: "raids" and "showdowns" were the necessary tools of hero-financiers who made financial "killings."

## **B. Invisible Handshake: Neoliberal Staging & Cultural Consent**

Although the frontiersman's symbolism inhabits many American cultural contexts, it seems an absurd metaphor for businessmen. How did financiers morph from the penny-pinching, diminutive figures of the industrial era to rebellious daredevils? When did we start trusting cowboys with the world's wealth? This dramatic shift in our cultural understanding financial labor required a backdrop of cultural consent; one provided the by Reagan-Thatcher neoliberal movement. A radical change, now part and parcel of the post-industrial west, the 1980s neoliberal movement made advocacy of free enterprise synonymous with

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<sup>14</sup> Noted in William Indick's *The Psychology of the Western* (2008), celebrated theorist Rollo May asserts that this American idolization of "the lonesome cowboy" and his "code of the west" are symptomatic of many defining American social ills, including gun obsession, alcoholism, xenophobia, racism, and American moral superiority.

<sup>15</sup> A blunt example of this anthologizing of the businessman, the very first page oil tycoon T. Boone Pickens' autobiography *Boone* (1987) begins with: "I have been called a corporate raider, a greenmailer, a communist, even a piranha, by men at the top of much larger corporations with whom I have battled. There is a revolution going on. You may not have heard of it yet, but we are beyond the skirmish stage, and before it's over big business will be changed forever (Boone 1).

advocacy of all political freedom. 80s financiers re-sold Adam Smith's interpretation of competitive financial markets to justify the professional bravado they exercised. Described by economist E.K. Hunt as "little new or innovative [economic] thinking" (*Prophets* 187), risk-taking in finance culture was normalized by Neoliberalism's widespread return to Smith's "invisible hand" theory in *Wealth of Nations* (1776), the belief that, when unregulated, the naturally greedy instincts of competitive profit-maximizing consumers advance social growth and create wealth for all. As David Harvey explains in *A Short History of Neoliberalism* (2005), even though "individual freedom and social justice are not, however, necessarily compatible" (Harvey 41), this naturalization of competitive economic hierarchies characterized competitive corporate behavior colored as paternalistic of social welfare.

Despite the fact that 1980s financiers were about as virtuous (or as lawful) as industrial age robber barons, the neoliberal belief that all action should be self-interested created a "system of social control, manipulation, deception, and general verbal pollution" that made 80s businessmen to appear paternalistic of social welfare<sup>16</sup> because they both protected competitive economics (Hunt 372). This assurance of social morality authorized the 80s businessman's supreme confidence to exercise any materialistically hedonistic action in line with free market virtues. Yet, neoliberalism's idealization of competitive behavior came at a price. In encouraging businessmen to become "consumption-hungry, [profit] maximizing automaton[s]" (Hunt 372), 80s finance culture generated an asocial,

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<sup>16</sup> The power of this valorization of self-interested neoliberal economic behavior can be measured in how it has found an ironic political partnership with American right-wing Christian morality. Now, America's most neoliberal politicians often also appear the most Christian, despite the fact that the two have ethically little in common.

alienated individuality. Explained by Hunt with uncommon eloquence, this estrangement from all forms of non-materialistic motivation hardly generated a fulfilling social life:

In this economic and political system based on corruption and deception, each lonely, isolated individual is pitted against all other individuals in merciless competition. Is it any wonder that the result is nearly universal disorientation, apathy, and despair? A pervasive sense of the emptiness and futility of life is the foundation upon which corporate advertising executives create the desires of the capitalist man. Such a man watches commercials in which bright, happy, vivacious people buy new cars, houses, and stereos. He then strives to overcome his own unhappiness and anxieties by purchasing. Purchase, purchase, purchase becomes his Moses and the capitalist's profits. But this gives him no relief, so he sets his sights on a bigger car, a more expensive house, and so on, and he is aboard the Alice-in-Wonderland treadmill of consumerism. (372)

Hunt's passage beautifully captures the affect of participating in neoliberal culture. Because the "Alice-in-Wonderland treadmill" of the free market is powered by the consuming virtue of "merciless" competition, it renders other forms of sympathy vague. Eventually this focus on one's professional and material existence replaces all other forms of social consideration. Predictably, the "apathy" and "despair" of profound loneliness are soon to follow any aspiring capitalist. This is what is most frightening about the businessman's economic ecology: it overlooks this risk of social alienation by codifying a moneyed, competitive and asocial lifestyle as virtuous.

### C. Money That Makes Money: Credit, Derivatives, and Professional Training

Yet, few businessmen gave much thought to prioritizing empathy in their social lives when there was such money to be made. As the legal limits<sup>17</sup> on banking were gradually relaxed to promote neoliberal market freedoms, 1980s experiential credit markets created vast possibilities to make fast money. For example, as assessing market “risk” newly emerged as a tool for generating profits, the trading of *derivatives*, a robust form of speculative finance, skyrocketed in total value from a few million dollars in the early 1970s, to a staggering one hundred trillion dollars today (Dunbar 201). Faced with the sudden availability of such wealth, 1980s speculative finance made the Gordon Gekko mantra of quick wealth at all costs a quotidian slogan. Accordingly, a glance at derivatives trading demonstrates how distinctions between the businessman’s professional and cultural training began to collapse.

Let us consider derivatives’ impact on shaping the culture of speculative finance. In his 2009 book, *Risk Takers: Uses and Abuses of Financial Derivatives*, John Marthinsen defines derivatives as outwardly a form of insurance: the ability to purchase the guarantee that a commodity can be sold at a set price in the future. Entrepreneurs purchase derivatives to insure against market volatility by fixing their commodities’ selling price. However, sellers (often banks) provide this service because a commodity, now locked at a price, could be worth *more* after it is obtained. In other words, while derivative buyers seek to reduce risk, sellers gamble with market forces, hoping to buy in low, and cash out high. Further motivating the gambling of 80s businessmen, deregulated banking allowed improvisation

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<sup>17</sup> Perhaps the notable example of which was the passing of the *Gramm-Leach-Bliley Act* in 1999, which abolished of the *Glass – Steagall* act’s limiting of a bank’s ability to trade securities.

with what a derivative could describe.<sup>18</sup> As a result, although derivatives usually insure commodities, stocks, or currency, the continual reinvention of what they referred to caused what in *The Devil's Derivatives: The Untold Story of the Slick Traders and Hapless Regulators Who Almost Blew Up Wall Street... and Are Ready to Do it Again* (2011), Nicholas Dunbar calls ever-compounding “spirals” of buying and selling in the 1980s:

To see the spiral in action, consider an over-the-counter derivative offered by investment banks from 2005 onward: an option on the VIX index. If for some reason you were financially exposed to the fear gauge, such a contract would protect you against it. The new option would be dynamically hedged by the bank, using VIX futures, providing liquidity to the CBOE contract. In turn, that would prompt arbitrage between the VIX and the S&P 500 options used to calculate it, ultimately leading to trading in the S&P 500 index itself. (41)

This jumble of finance acronyms illustrates the process through which 80s businessmen progressively obfuscated a derivative's link to an actual commodity. In continually repackaging and reselling derivatives as if they were commodities, 80s businessmen ignored their original role as a type of insurance. This credit trade, one now unrestrained by a relationship to underlying assets, gave the derivative its mad potential to generate wealth: a wealth whose availability goaded businessmen to take risks.

The absurdity in how derivatives served “as a productive medium from which countless commodities can be spawned”<sup>19</sup> also demanded a cultural legitimization of its own

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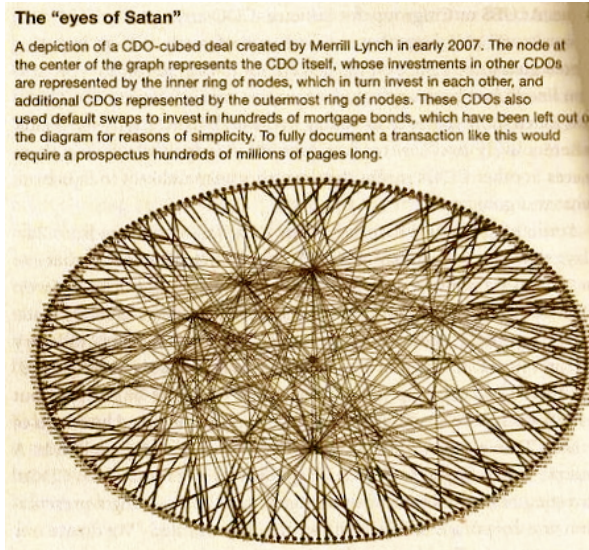
<sup>18</sup> Derivatives were even drawn up to refer to abstract things. An example were *credit default swaps*: derivatives on incomes: a guarantee that an income (loan payment, salary, interest) remains stable.

<sup>19</sup> From Randy Martin's 2007 *An Empire of Indifference: American War and the Financial Logic of Risk Management*.



(Martin 31). Accordingly, as derivatives grew in proportion to market deregulation, so too did voices asserting them to be the products of a “naturally” evolving economy. In *Continuous Time Finance* (1990), Economist and Nobel laureate Robert C. Merton goes as far as to describe derivatives as the “new technologies” of modern production that would generate wealth necessary to sustain market nations. The prominence of individuals like Merton marked how the neoliberal West had changed its understanding of wealth in the 1980s. Voices like his grew in both volume and respect in conjunction with the public’s acceptance of bankers who stopped *investing* in physical commodities and began playing with risky, amorphous credit “products” that that could continually generate money as *credit*. Susan Strange’s 1986 *Casino Capitalism* captures how businessmen adapted to this paradigm. Gone were the cautious “staid and sober men, grave-faced and dressed in conservative black pinstripe suits” (Strange 2) and in their place were risk-taking, opportunistic, fast-money financiers and their now clichéd nomenclature as daring “winners,” “players,” or “masters of the universe.”

Yet, none of this would have been possible had the financial risks of trading derivatives dissuaded those who sold them. Derivative trading is very risky: the pitfalls of investing in derivatives grows as their bundling, transforming, and re-selling connects unrelated investors, commodities, and markets in networked liability. Termed “layered risk” by professionals, Nicolas Dunbar’s “The eyes of Satan” powerfully illustrates how one 2007 derivative connected the fates of innumerable other investments. As the picture demonstrates, since derivatives can be traded without an attention to their underlying commodities, “the site from which the trade was initiated may bear no relation to the... agent initiating the trade” (Li Puma 94). Consequently, where previously borders cast by



**Figure 1: The Eyes of Satan. Nicolas Dunbar, 2011**

location, commodity, time of transaction, or investor could isolate investments from one other, the 1980s reinvention of credit products eventually networked unlike markets in webs of shared financial risk. As a result, finance became global through its ability to engulf others in compounding liability. In deterritorializing proximity<sup>20</sup>

through the sharing of such risk (Sassen 226),

neoliberal credit markets diminished the significance of borders between countries to the point where the welfare of major American banks now dictates the financial stability of other nations.

Yet businessmen remained confident in the face of such financial risk because technologies that touted the ability to both control and predict the future of volatile investments also flourished in the 1980s. With these tools on hand, 80s businessmen developed hubris: they felt they could control (or at least stay ahead of) the market volatility that their credit products continually generated. As early as 1970, banking firms contracted mathematicians, computer scientists, and other displaced academics to create tools that modeled market trends.<sup>21</sup> The financial pranks of arbitrage investor John Mulheren

<sup>20</sup> Wording borrowed from Saskia Sassen's seminal work on globalization, *Spatialities and Temporalities of the Global* (2000),

<sup>21</sup> Significant examples include Henry Markowitz's portfolio theory: the notion that market risk could be mathematically modeled and thus overcome with a diverse portfolio of several investments, and the Black-Scholes model: the first attempt to calculate options prices in relation to an asset's volatility. These technologies became central to 80s business culture, one now equally concerned with investment and the prediction of a market's future.

demonstrate the speculative finance world's ardent faith in the risk-forecasting technologies these new hires created. A self-proclaimed *enfant terrible* of the financial world, Mulheren was known to initiate heavy buying or selling in a commodity directly before market announcements; creating the suggestion that he had advance knowledge of a financial event. Whipping colleagues like Boesky into frenzy, when asked what he knew, Mulheren would reply "Nothing...I just did this to fuck people's minds" (Stewart 85). These pranks illustrate the faith 80s business culture had in speculative technologies. Since credit trade's volatility demanded that businessman continually analyze risk, then invest to avoid it, businessmen stopped investing in commodities, and started investing in odds of success. Consequently, since the conclusions of risk forecasting technologies guided the actions of financiers en masse, a new financial variable began to dramatically alter markets. Termed *reflexivity* by economist George Soros in *The Alchemy of Finance* (1987), the mob's response to what would be popularly forecasted as *risky* suddenly became of chief concern to an investment's fate. Mulheren's joke capitalizes on reflexivity's sensitivity not only to odds, but also to how everyone else will try to manipulate said odds.

Ultimately, 80s business culture's comfort with risk-regulating technologies trained its businessmen to become figures of inflated confidence. 80s businessmen understood that their trade revolved around the strategic taking of risks. Accordingly, the world of speculative finance employed numerous techniques to teach businessmen not to fear gambles, but rather to *crave* them. Dunbar captures one in his discussion of how senior traders at Morgan Stanley use a psychological ploy to deaden the otherwise natural fear of gambles in their new traders. Called the "The Mattress," this technique was used to train

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Accordingly, as Li Puma explains, within six months of publication of the Black – Scholes model, the *Wall Street Journal* carried ads for software that calculated options prices.

executives to acquire the fearlessness necessary to invest in risky ventures like derivatives. It entails that a junior *not* invest a portion of his assigned capital (“the mattress” itself), creating the illusion that not all would be lost if an investment were to go bad. However inconsequential one’s “mattress” is (Dunbar describes a paltry two dollars for every hundred), the impression of having saved money made investing less threatening and acclimated inexperienced businessmen to taking financial risks. Only one of numerous other techniques like it,<sup>22</sup> “the mattress” trained 80s businessmen to see “risk as a natural object” (Li Puma 54), by both blurring perception of financial consequences and deadening business culture’s overall response to danger.

#### **D. Satiric Examples of 80s Businessmen**

As the glamour generated by the businessman’s public face of unreal wealth and total confidence invariably veneered these vicious mechanics of 1980s business culture, artistic representations of 80s business culture often attempt to satirically reveal the destructive character of this corporate social training. Emerging in the late 1980s forward, financial culture literature began crafting critical interventions into 80s financial culture by staging extreme, hyper-real 80s businessmen in yuppie high-life worlds. Stylistically associated with Serge Doubrovsky’s concept of *autofiction* (the deliberate erasure of distinctions between fictional and autobiographical worlds), these texts showcase a morbidly exaggerated 80s businessman who appear cryptically *normal* in his setting. A perspective

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<sup>22</sup> Some other financial training strategies that similarly deaden the businessman’s response to risk include: a “protective put” (the buying of guarantees that a stock can be sold at a set price in the future), “hedging” (investing in one market to offset the risk of investing in another), and “put & call options” (contracts between two parties to sell an asset at a specified price and date).

theorized by Alan Durand in *The Novels of the Contemporary Extreme* (2006), despite the fact that these characters are self-consciously exaggerated representatives of “apocalyptic world[s] progressively invaded by popular culture” (Durand 1), they always showcase the elements of 80s business culture that legitimates them as realistic. In leaving readers no comfortable “real” in which to retreat, contemporary financial culture literature forces readers to acknowledge similarity between reality of 80s business culture and its sharply exaggerated caricature. In doing so, these authors seek to shatter the glamour of 80s business culture by making the distinctions between their extreme satires and their real-life counterparts uncomfortably vague.

Don DeLillo’s *Cosmopolis* (2003) exemplifies contemporary financial culture literature’s approach by exaggerating aspects of a realistic 80s businessman’s social life. DeLillo’s thirteenth novel, *Cosmopolis* reflects a stylistic shift in his writing away from epic narratives to slimmer novels that cast a more focused eye on aspects of American culture. The novel’s subject is New York near the 2000 collapse of the dot-com bubble. The novel follows Eric Packer, a young, wildly wealthy Wall Street trader who spends his days touring New York in a limousine outfitted with screens glowing with evolving financial information. Although he is aware that an assassin is hunting him from the shadows of an anti-capitalist mob protesting Wall Street,<sup>23</sup> Packer recklessly enters the streets of Manhattan on a materialistic quest to find the most expensive haircut in New York. He needlessly braves this danger because Packer is an 80s businessman: a man of riskless agency who believes that “when he died he would not end. The world would end” (DeLillo 6).

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<sup>23</sup> It is worth noting that *Cosmopolis* predicted the Occupy Wall Street movement, as it represented anti-capitalist protestors on Wall Street eight years prior to the movement.

Packer caricatures the materialism of 80s business culture through the emphasis the novel places on how he can sell money-as-credit as a real form of currency. Packer does not perceive money in a material form. Unlike his wife, who looks “closely at bills and coins” to physically learn “how it felt to make money and spend it” (DeLillo 29), Packer only virtually understands money as credit: the stocks, accounts, and investments continually tracked by his limo’s computers. Since Packer controls this virtual money, DeLillo showcases how he seizes a power to *rename* what is valuable, and, in doing so, abstract money itself. Even the idle chitchat Packer makes with his financial advisor Chin symbolizes the linguistic flexibility of credit:

“There is a poem<sup>24</sup> I read in which a rat becomes the unit of currency.”

“Yes. That would be interesting,” Chin said.

“Yes. That would impact the world economy.”

“The name alone. Better than the dong or the kwacha.”

“The name says everything.”

“Yes. The rat,” Chin said.

“Yes. The rat closed lower today against the euro.”

“Yes. There is growing concern that the Russian rat will be devalued.”

“White rats. Think about that.”

“Yes. Pregnant rats.”

“Yes. Major sell-off of pregnant Russian rats.”

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<sup>24</sup> The poem Packer is referring to is Zbigniew Herber’s “Report From A Besieged City” (1983), a poem describing a city struggling to reform after being obliterated by war.

“Britain converts to the rat,” Chin said.

“Yes. Joins trend to universal currency.”

“Yes. U.S. establishes rat standard.”

“Yes. Every U.S. dollar redeemable for rat.”

“Dead rats.”

“Yes. Stockpiling of dead rats called global health menace.” (23)

DeLillo here reveals how the significance of a currency’s name is simultaneously important and insignificant to 80s credit trading. As Packer and Chen’s financial headlines demonstrate, after the businessman’s virtual credit “products” take hold of an economy, money’s “name” becomes currency’s last claim to material existence. Since businessmen control this nomenclature of this credit, the idle words of Packer and Chin have the power to make rats conceivably function as a form of currency. By inscribing vermin in their specialized virtual-capital nomenclature, the businessmen succeed in making household pests legible as a site of exchange, one that would presumably have the potential to have derivatives traded on it later.

*Cosmopolis* diversifies this critique by showcasing how the businessman’s desire to rename anything as money abstracts his ability to understand value. Packer’s ability to transform money into virtual forms has destroyed his understanding of what currency is. DeLillo thus characterizes him as a wild consumer, totally unresponsive to price tags. A symbolic demonstration of the 1980s consumer culture, Packer’s hobby is to buy extreme things: the sacred, the unnecessary, and the massive. For example, Packer pressures the curators of Huston’s Rothko Chapel to sell their church to him, and purchases a soviet fighter plane to eventually act as his coffin. Packer freely admits that he does not need these

things, but that the concept of their ownership titillates him, motivating further quests for similarly outlandish purchases. Packer's relationship to these purchases demonstrates to readers that businessmen have abstracted money to the point where no normal consumer good can adequately symbolize wealth. To keep up with business culture's fantastic abstraction of money, one must now own fantastic commodities.

*Cosmopolis*' plot strings together a series of vignettes that interrogate the risk-management thinking behind this fantastic materialism. Described as a cerebral "vault," Packer constantly archives information around him in an effort to discover patterns for his day-to-day experiences, DeLillo's analogy for risk regulating technologies of the 1980s. Packer delights in the collection of "soulful and glowing" data of his computers, data that he believes maps "every breath of the planet's living billions" (DeLillo 24). As his wife explains, Packer's archiving brain generates his sense of inflated agency, stating: "I think you're dedicated to knowing. I think you acquire information and turn it into something stupendous and awful. You're a dangerous person" (19). Because Packer constantly pursues patterns, he feels himself to be both psychic and prophetic: one who can use what he sees now to uncover what is not there, and predict what will be.

Yet, by dramatizing the fallacies generated by his exaggeratedly analytical perspective, *Cosmopolis* reminds readers that Packer, and businessmen like him, are no prophets. In a notable example, Packer receives council from Vija Kinski, a philosophic yes-woman who spins academically worded affirmations of Packer's decisions. Kinski sees how a hyper-observational mind like Packer's transforms the significance of observing, stating that Packer witnesses not "the flow of information so much as pure spectacle, or information made sacred, ritually unreadable" (DeLillo 80). Recalling how the businessman's



predictions about financial risk alter markets before said predictions come to fruition, Kinski asserts that Packer's continual effort to find patterns for events actually abstracts his reality:

The glow of the screens. I love the screens. The glow of cyber-capital. So radiant and seductive. I understand none of it... Look at those numbers running. Money makes time. It used to be the other way around. Clock time accelerated the rise of capitalism. People stopped thinking about eternity. They begin to concentrate on hours, measurable hours, man-hours, using labor more efficiently... time is a corporate asset now. It belongs to the free market system. The present is harder to find. (78-79)

Kinski's exaggeratedly philosophic rant about how time is rewritten by credit markets voices DeLillo's criticism of both 80s risk-regulating technologies, and their creation of global risk. In constantly seeking new patterns to predict risk, *Cosmopolis* asserts that these patterns eventually stop corresponding to reality (here expressed as time). This is the businessman's dangerous power: since he commands vast wealth, others are forced to participate in this globalizing other reality created by his risk-regulation. In a final layer of satiric edge, this insight is offered by *Cosmopolis*' quack philosopher: Kinski, the least logical person in Packer's world, is the only one who can make sense of what the businessman has done to it.

*Cosmopolis* shows how businessmen fashion the reality that their patterns demand by acquiring a delusional ability to never feel doubt. A representation of the economic *reflexivity*<sup>25</sup> of 1980s credit trading, Packer's professional hubris of risk-control generates an

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<sup>25</sup> As previously explained, *reflexivity* refers to how the market begin to react to the predictions of investors, instead of actual investments, when risk forecasting technologies dictate financial action.

agency that conforms others to his perspective. Kinski puts words to this aspect of Packer's persona in flashy phrases like "Doubt. What is doubt? You don't believe in doubt. You've told me this. Computer power eliminates doubt" (DeLillo 86). Being doubtless, Packer gains powerful influence as a stock forecaster, his opinions "bless[ing] an entire sector and automatically caus[ing] doublings in share price and the shifting of worldviews... effectively making history before history was monotonous and slobbering" (75). Yet, DeLillo again uses Kinski's to qualify this mad confidence as based in a delusion. In one example, after Packer asks for her advice on investing in Yen, Kinski replies to Packer:

"There is a piece of Chinese wisdom," she said. "To know and not to act is not to know."

He loved Vija Kinski.

"To pull back now would not be authentic. It would be a quotation from other people's lives. A paraphrase of a sensible text that wants you to believe that there are plausible realities, ok, that can be traced and analyzed."

"When in fact what?"

"That you want to believe there are foreseeable trends and forces. When in fact it's all random phenomena. You apply mathematics and other disciplines, yes. But in the end you're dealing with a system that's out of control. (85)

Kinski ironically finds a way to encourage Packer to invest according to his predictions while simultaneously revealing that said predictions are delusions of control. Yet, when reminded of this fallacy, Packer remains undeterred from acting: he makes that investment in yen. In representing this, DeLillo reminds readers that the accuracy of risk-forecasting

technology's description of the future is ultimately insignificant to businessmen. Instead, the force of the businessman's agency uses this technology to generate a personal justification to *create* a desired future.

Yet, *Cosmopolis* does more than symbolize the major contours of 1980s financial culture. In addition, DeLillo reveals how this lifestyle of continual risk control constitutes a type of social training. He does this through embedding Packer's social life with disturbing quirks, symptomatic of his professional training. Although Packer fights to control his surroundings, he also desires situations that render him submissive to outside powers. The novel's most obvious instance of this is the fact that Packer enters Manhattan knowing that an assassin seeks him.<sup>26</sup> He is also a sadomasochist, delighting in moments of physical powerlessness such as being shocked with a Taser during sex. Furthermore, Packer undergoes proctology exams with unnecessary frequency, in an effort to be reminded that he embodies something out of control: an asymmetrical prostate<sup>27</sup>. DeLillo uses extremity as a satirical tool here by showcasing the extent to which he can exaggerate Packer's social neuroses without sacrificing his realism as a businessman. Because of his professional context, readers cannot simply call Packer disturbed: it makes cryptic sense that a hyper-controlling businessman would develop a neurotic relationship with moments of helplessness.

DeLillo also satirically exaggerates his depiction of neoliberal alienation through his portrayal of Packer's assassin's fractured social life. Benno Levin, assassin and former financial analyst for Packer's firm, symbolically critiques neoliberal business culture's

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<sup>26</sup> Packer even kills his bodyguard later in the plot to create an opening for the assassin to seize him.

<sup>27</sup> Although often meaningless, this sometimes indicates the risk of prostate cancer.

hopeless substitution of social connections with materialism. In a series of journal confessions, Levin vividly describes his alienation, stating: “there are times when I want to rub myself against a door or wall, for the sympathetic contact” (DeLillo 58). Futilely trying to fill this gap with materialism, as even as an outlaw, he keeps a bank account for the hollow, yet “ongoing psychology” and “charisma” of ATM machines (60). Ultimately, Levin wants to kill Packer because he indoctrinated him into this painful, alienated social world, one built upon the fallacy that through the discovery of patterns, one can seize a materialistic happiness. Levin hunts Packer, because no such happiness exists.

Although Packer initially has difficulty understanding the anti-capitalist logic behind Levin’s desire to murder him, Levin succeeds in making “hard, charting sense” immediately before killing Packer (DeLillo 200) by explaining how reducing everything to patterns, and exerting control over how these patterns are interpreted, is itself a type of violence. Demonstrating the naturalness of randomness that Packer’s charting denies, Levin reveals that his prostate is also asymmetrical, and that it means nothing: one can live with this randomness. This prostate gland serves *Cosmopolis*’ most satirical metaphor. Realizing he embodies randomness, Packer is convinced of its overall importance and necessity. However, during this epiphany, Packer is killed. Levin, DeLillo’s personification of randomness, becomes a grim reaper of businessmen, as the 80s businessman “dies” with the realization that not everything can be controlled with speculation. Even this is a reflection of 80s business culture, as challenging its preoccupation with the ability to forecast risk would be to destroy it.

At the finish of *Cosmopolis*, readers are still left with an enduring question: why is it that Gordon Gekko types like Eric Packer remain “cool,” despite being featured in satires?

*Cosmopolis*, like most critical representations of business culture, is a text that features openly monstrous characters who still manage to carry a sexy allure of materialism and excess. Although the novel's satire could have been better conveyed through Benno Levin, the surefooted Packer is undoubtedly more interesting; *Cosmopolis* admits this by making him the protagonist. Even if *Cosmopolis* critiques Packer's hyper-controlling attitude and the dangers of abstracted money, it cannot totally succeed in making his unreal wealth appear totally ugly. Such wealth affords Packer a glamorous agency, a type of carelessness we are all eager to fantasize about. It is perhaps not the novel's fault that it does not totally dismantle the appeal of Gordon Gekko types. Instead, this endurance of 80s business cool could be a reflection of the neoliberal reader's unwillingness to adopt a posture entirely critical of materialism.

Although a British novel, Martin Amis' *Money: A Suicide Note* (1984) succeeds in capturing this enduring cool of Wall Street financiers, because the novel features an outsider who admires an American "money man." *Money* is Martin Amis' fifth novel and part of his "London Trilogy," a series of loosely related novels that feature middle-aged, male anti-heroes exploring a grimy cultural underbelly of 20<sup>th</sup> century London. The novel's focus is the psychological damage that is symptomatic of living in cultures of fast cash. The novel's money-obsessed protagonist, aptly named John Self, is lives in a myriad of delusions: many of his friends are projections, phone calls he receives never happened, and repressed traumas are shockingly recalled by the novel's end. John suffers so because he feels guilty for not being able to consume excessively in the *graceful* way others with cash seem to do. Alternatively, Fielding, an American financier and John's friend, exudes this coveted look of graceful wealth:

We talked money. Everything looked cool with Fielding's quorum of investors... Fielding's father is called Beryl Goodney and owns half of Virginia. Maybe his mum is called Beryl, too, and owns the other half. Fielding never talks about his own dough, but I've yet to meet a more spectacular *have*: he's got a lot already and he wants a lot more... 'In general terms, Slick, how much do you know about money?' I said – very little. 'Let me tell you about it,' he began. And he was away, his voice full of passionate connoisseurship, with many parallels and precedents, Italian banking, liquidity preference, composition fallacy, hyperinflation, business confidence syndrome, booms and panics, US corporations, the sobriety of financial architecture, the Bust of '29, the suicides on La Salle and Wall Street... (24)

Although he undeniably has swagger, it is difficult to pin down what exactly is cool about Fielding. It could be his privilege, his charisma, or perhaps the financial expertise that he oozes. Yet, Fielding's *passion* for acquiring money and living excessively is what keeps that privilege from appearing snobbish, that charisma from appearing hollow, and that expertise from appearing nerdy. Fielding's corporate individualism creates this passionate drive to pursue forms of entitlement. John describes Fielding as "a spectacular *have*" because Fielding believes himself to be entitled to own the spectacular. Alternatively, although John desires money, he never displays the same glamorous entitlement, causing his privileged life to appear excessive instead of fun: he is fat, is always the drunk guest at a rich friend's party, is chronically in pain, and is continually recovering from booze, fights, and fast food.

Amis shows us that the cool of 80s professionals depends on their ability to glamorously exaggerate their sense of entitlement and agency to match their fantastic

wealth. Nowhere is this more apparent in *Money* than when Fielding plays tennis with John. Fielding, “reared on steaks and on milk sweetened with iron and zinc,” totally outclasses John (Amis 31), driving him to exhaustion and nausea. Fielding’s sense of entitlement appears in this scene to physically strengthen him during the match, while John’s un-cool excessiveness is symbolized by his shameful athletic inability. Athleticism is an aptly chosen metaphor for entitlement. As any aerobics instructor will assert, the athletically successful are so because they make a mental claim to physical strength that motivates exercise. Amis aligns the physical entitlement of the athlete to the material entitlement of the businessman in this scene. Because John does not feel Fielding’s entitlement, he acts physically weaker, masquerading at the posh tennis club. Ultimately, his charade is abruptly shattered as the ball strikes John’s face, concluding the match.

To drive this point home with satiric extremity, after the match, Amis features John and Fielding having a chat in the locker room. There, to John’s frustration, Fielding suggests that if he wants the health necessary for tennis, he should simply buy it; this entailing an exact formula of diets, gym memberships, surgeries, and massage studios that Fielding graciously lists for his unwilling protégé. Amis follows this scene with a profound display of John’s shame of having wealth, without businessman cool:

Then six huge guys came in... These gleaming, stinging jocks were all shouting and swearing and farting as they stripped for the shower. I never saw their faces. I couldn’t raise my head without copping an open-beaver shot of some armpit or scribble-haired backside. Once I opened my eyes to see a great raw dick dangling two inches from my nose, like a pornographic

reprisal... I couldn't take it any longer. I weepily gathered my street clothes and crammed them into the duty-free bag. (34-35)

Amis' imagery here bluntly critiques how gendered the risk-taking in 80s business culture is. In this masculine world of financial players, the phallus that abruptly appears before John's face confronts him with the fact that he does not participate in their cool. Amis inserts this feeling into the scene by making John a locker room adolescent, one who feels less in comparison to other developing bodies parading around him. John is reduced to voyeurism, those around him serving as reminder that he can only perceive businessman cool from afar. In a final gesture, Amis gives John the mannerisms of a startled bum, shuffling his possessions hastily into a bag before retreating away from those of privilege.

### **E. I Can Stop Whenever I Want: Extremity and Corporate Addictions to Risk**

*Money: A Suicide Note* and *Cosmopolis* demonstrate how the 80s businessman's star characteristic is his fighter's disposition, one that, even *within* his satires, uses his entitled social class and fantastic materialism to defend his charismatic agency and neoliberal glamour. Yet in representing how the businessman's social life reacts to critique, these satires also importantly capture how the businessman's capitalist training spills over to his social life. As these novels directly reflect the real risk-taking in the 80s businessman's entertainments and relationships, the moneyed, extreme sociality captured in *Cosmopolis* and *Money: A Suicide Note* reflects the social life of arbitrageur<sup>28</sup> Ivan Boesky. Called "stark

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<sup>28</sup> Currency arbitrage (Ivan Boesky's profession) seeks to generate profits by transforming currency into differing forms. Similar to our discussion of derivatives, there is always an element of gambling in trying to game evolving exchange rates over numerous currencies to generate wealth.



raving mad” by his own son (Stewart 40), Boesky’s day-to-day life kept up with the exaggerations in satires. For example, he claimed to be a former CIA agent who operated in Iran. Next, Hushang Wekili was Boesky’s constant companion, earning a million-dollar salary for no apparent work. Boesky was even known to order every dish on a restaurant’s menu, taste everything, select one and send the rest back. As Boesky’s antics symbolize, the distinction between satires of business culture and the near-pathological cultural identity of finance is blurred. Real businessmen were already extreme figures before their literature became aware of them.

What then, gave financial training in the 1980s the power to leak the extreme, risk taking behaviors we see in novels, into all walks of the businessman’s life? *Risk theory* alerts us to a range of erratic and pathological behaviors associated with living with high risk that shed light on this collapsing of distinctions between real businessmen and their fictional counterparts. Although broached in other forms before him, Ulrich Beck’s *World Risk Society* (1999) helped theorize *risk* as the perception of surroundings and future in terms of the possible danger(s) it could pose. A social preoccupation that took hold during modernity’s industrial revolution, risk theorists describe urban life as saturated with media that signals the existence social dangers, ones ranging from poison in food to the immediate possibility of terrorist attack. As this media makes individuals feel threatened, people invest their energies in speculative or statistical assessments of possible futures in order to cope with this frightening expanse of cautionary warnings. Since this characterization of daily life amply fits the near continuous risk assessment fundamental to 80s business culture, the behavioral influence described by risk theorists like Beck and Kathleen Woodward allow us to connect the extremity of the businessman’s daily life to the risk-taking of his profession.

We will need to distill the work of risk theorists to describe what happens to figures like the 80s businessman: ones who willfully *immerse* themselves in expanses of risk. To begin, an assertion imbedded in most risk theory is that risk feels most *risky* when its sources are not well understood. As late capitalism is influenced by media that continually both identifies (and therefore also invents) social risks, and suggests cautionary preventative measures, any “unimaginable, unthinkable, un-, un-, un” risk becomes very threatening (Beck 52-53). An effect termed *spectral* or *ghostly* risk by Beck, this vague risk haunts as the expanse of negative possibility in our futures. Woodward’s *Statistical Panic: Cultural Politics and Poetics of the Emotions* (2009) describes how spectral risks consequently get summed up in the minds of the threatened into a *singular* “sense of foreboding and insecurity... not so vague or indefinite” as anxiety (Woodward 180, 192), yet not so definite as fear of a known object. Yet, despite the ambiguity of both its source and this response, the anxiety that spectral risk provokes is real, and requires management to cope with.

This assertion is key to using risk theory to describe the businessman’s social training. The risk that 80s businessmen professionally encounter is also characterized by both vagueness and expansiveness. As our risk theorists predict, constant forecasting of financial risks will not generate consciously negative emotions like fear, but rather a form of mental stress that resides somewhere vaguely before. Applying this conclusion to credit trading, the character of the 80s businessman’s spectral risk is ironic; one where continually emerging financial risks are checked by similarly emerging forecasting techniques to “control” them. Since speculative finance requires that businessmen continually face this anxious expanse of risk in order to do their labor, this profession forces workers to cope by mentally categorizing risk-taking as a natural, daily action. Although the 80s businessman

may not consciously understand this influence his profession exerts, he is moved by it, adopting the gambler's bravado we see in his satiric representations: the 80s businessman acquires the ability to take risks by and ignore consequences in order not to be overwhelmed by the risk-taking of his profession.

Yet, as we have seen parodied through the neuroses of fictional figures like Eric Packer and John Self, acquiring the invincible swagger inspired by the businessman's numerous, often-incongruent affirmations of recklessness and materialistic self-interest has mental side effects. As our previous analyses of neoliberalism and derivatives have explained, uninhibited corporate individualism creates tremendous social alienation. The social crisis produced from the businessman's reliance on the ideologies of neoliberal materialism in the profession of credit trading is most diabolical: while neoliberalism reductively resigns the social needs of man to money and consumption, credit trade intensifies this disconnection by abstracting and exaggerating what it even means to be wealthy. As a result, the businessman's social alienation *deepens*: a personal crisis of materialistic happiness and satisfaction that grows proportionally to the credit market's fantastic expansion of what being "sufficiently wealthy" could even mean.

As our satires demonstrate, the businessman never realizes his valorization of risk-taking behaviors generates his alienation because the pace of professional life, as the massive availability of wealth seldom affords a moment of self-reflection. Accordingly, in never analyzing the mental stress provoked by corporate culture, the businessman thus only feels the anxiety his immersion in risk causes. As a result, his coping behaviors outwardly appear as abstract as the risk that provoked them. This effect is described in Brian Massumi's *The Politics of Everyday Fear* (1993) as:

...vague by nature. It is nothing as sharp as panic. Not as localized as hysteria. It doesn't have a particular object, so it is not a phobia. But it's not exactly an anxiety either; it is even fuzzier than that. It is *low-level fear*. A kind of background radiation saturating existence. It may be expressed as "panic" or "hysteria" or "phobia" or "anxiety." (24)

Although Massumi uses the word "fear" in lieu of "risk," his language captures how, because corporate environments "saturate existence" with abstract risk, the businessman invents coping behaviors to manage this stress it provokes. Yet, because his abstract risk is never actually named, coping with the "low-level fear" it generates appears as erratic, "hysteric phobias." A concept also described in *World Risk Society*, Beck confirms that spectral risk elicits responses that appear as if "rationality has turned into irrationality..." because said responses do not address a source risk that everyone can understand (Beck 75). Accordingly, this logic provides the otherwise absent context to the precautions of the neurotic, hypochondriac, or an "end is near" bunker builder: these individuals manage not social risks, but rather seek to cope with the anxiety its overwhelming presence has provoked.

When we apply these conclusions to the 80s businessman, we can see why his social life in novels always appears in some creative form of extremity. Since the businessman is clearly immersed in environments rife with spectral risk, the extremity of his social life manages not risk, but rather the nondescript anxiety it creates. Consequently, corporate culture's spectral risk can be seen as a *creative force*, provoking responses far more complex simply reacting to clear and apparent dangers. Accordingly, satires of business culture dramatize this subculture's interpretation of this creative force. The businessman's training

in overconfidence, bravado, and agency naturally prompts him to seek out a similarly energetic way to cope with his alienation and spectral risk. In remaining unaware that these problems are actually generated by his valorization of risk-taking, satires reveal how the businessman *returns* to risk-taking in different forms in order to supplement his fractured individuality and materialistic social life. This idea is echoed in *The Financialization of Daily Life* (2002), in which Randy Martin explains how the businessman adopts new risks into “the domain of pleasure, transgression, and transcendence” to distract from his anxious alienation (Martin 111). Accordingly, the 80s businessman is prompted to pick up his signature risky entertainments: reckless spending, drugs, and dangerous sex. These activities are habit forming. Because the businessman’s coping behaviors thematically repeat the immersion in risk-taking that created his alienation in the first place, his entertainments only create momentary relief from an otherwise deepening social disconnection.

Since coping with alienation re-inscribes the businessman’s social fracture, the businessman’s risk-taking deepens; worsening to the extreme states we see powering the plots associated with the Gordon Gekko satirical image. In light of this cyclic effect, we can see why dangerous entertainments like cocaine and prostitution became so popular among 80s professionals. Although cocaine provided no true escape, it did create for businessmen fleeting narcotic breaks from their spectral risk, moments of relief where “no future is imaginable and therefore no interest in it need be addressed” (Martin 108). The drug’s high cost also made it a legible feature of yuppie high-life parties and nightclubs. Though his expenditure on cocaine, the businessman could also distract himself in vicious moments of physical *and* financial irresponsibility that echoed his minimal investment in the risky futures that generated his fortune. Like everything else in this culture, cocaine symbolizes

how businessman's lived efforts to cope with his alienation became as fast and dangerous as the lifestyle that first produced it.

This logic behind the 80s businessman's intensifying, extreme addiction to risk-taking is what binds Gordon Gekko, Eric Packer, and John Self as participants in the same social category. Financial culture literature provides us narratives through which we can see how the businessman's social extremity is rooted in his risk-taking: a natural extension of his irresponsible financial bravado. In addition, because all three figures participate in some form of this social extremity, they all realistically portray the glamorously confident world of neoliberal corporate life. The subject of numerous novels, films, and television, our quotidian understanding of 80s businessmen has been bound in their connection to the risk taking of his financial world by this literature's stabilization of his extreme mythos. As the next chapter reveals through a literary review of businessman in financial culture literature, these texts have continually returned to a set of behaviors that are generated by the businessman's brash relationship to risk, traits that now compose the mythology of figures like Gordon Gekko.

### III: Character Aesthetics: The Extreme 80s Businessman In Late Capital

*“Listen big guy, now that you’re my protégé, its time I cut you in on the secret to success. Any guesses?”*

*“Work really really hard?”*

*“No.”*

*“Oh thank God!”*

*“Its all about appearances... the sleek, dazzling veneer of the 1980s.”*

-“80s Guy,” *Futurama: Future Stock* (2002), Season 3, Episode 21

We can get a sense of how popular financial culture literature’s extreme figuration of 80s businessman culture has become by taking stock of its appearances in non-literary media. Extreme businessmen commonly emerge in television, an entertainment platform whose marketability depends upon mass legibility. No one mistakes the dark satiric humor in *South Park*’s “Crack Baby Athletic Association” (2011), an episode where the show’s child projectionists don the 80s businessman’s signature Rolexes, suspenders, and contrasting-collared shirts to market malformed “crack babies” who compete for coke-laced toys as a spectator sport. Similarly, characters like Matt Groening’s aptly named “80’s guy,” a cryogenically frozen 80s businessman whose neoliberal training allows him to *still* dominate markets in the year 3000, appears legible even in *Futurama*’s comically futuristic, ray-guns-and-oozing-aliens setting. As these examples show, cartoons feature these exaggerations of 80s businessmen because the legibility of their symbolism produces jokes that are broadly funny to TV audiences.

Extreme caricatures of 80s business culture do not even have to be funny to be legible. The recklessness and extreme hedonism of 80s businessmen are themes just as easily refigured into more serious adventure and horror narratives. For example, in hugely popular 2006 filmic reboot of spy film *Casino Royale*, James Bond heroically thwarts the

machinations of *Le Chiffre*, a gambler and speculative financier who, through corporate terrorism, creates the insider information that he needs to direct the futures of companies in which he invests. Further departing from the literary, even the 2013 videogame *DMC: Devil May Cry* demonstrates how the 80s businessman can even be transformed into a supernatural figure. In the game, players raid a skyscraper to cross swords with “Mundus,” a demonic banker who has subjugated the world to his tyrannical rule through gathering enormous degree of national debt. As this pop-culture sampling reveals, despite the fact that these businessmen do not all originate from the 80s, financial culture literature’s exaggeration of the 80s businessman’s materialism and risk-taking is a comfortable representational treatment, one easily retooled to drive *new* narratives diversely ranging from comedy television to horror video games.

This great variety of extreme 80s businessmen suggests that the figure has developed a mythos composed of stable aesthetic categories. Because readers are prepared to interpret 80s business culture through these categories, the complex satiric gesture made in exaggerations of his power-suited, bourbon-swigging stereotype appear to follow an easily recognizable logic. This chapter defines this mythos through close readings of Bret Easton Ellis’s *American Psycho* (1991), Chuck Palahniuk’s *Fight Club* (1996), and Jay McInerney’s *Bright Lights, Big City* (1984). By looking at these paradigmatic instances of the 80s businessman’s literary representation, this chapter maps out the thematic definitions that generate this widespread legibility of extreme literary 80s businessmen. In doing so, it both concretizes extremity as his aesthetic mode of representation, and explains why outwardly *critical* financial culture texts nevertheless *add* to the businessman’s glamour.



In order to deconstruct the 80s businessman's characterological structure, we must first pause on how literary characters are made, and how such elements eventually establish an aesthetic style. As James Phelan puts it in *Reading People, Reading Plots* (1989), despite the fact that characters appear to us as individuals, and not as attributes that "we recognize as dimensions which then become transformed into functions" (Phelan 10), there is a functional structure underpinning character creation in literature. Phelan divides of literary characters into three conceptual categories, ones we will later define in the context of 80s business culture:

1. *Thematic*: a character's artistic or representational purpose.
2. *Mimetic*: a character's identification with something real.
3. *Synthetic*: a character's artificiality.

As Phelan explains in *Living to Tell About It: A Rhetoric and Ethics of Character Narration* (2005), the action of character narration, one where an author tells "us that somebody [a character or narrator] is telling somebody [a supporting character] else that something happened" is necessarily complex (Phelan 20), forcing readers to rely on their ability to cognitively experience characters in order to make sense of them. Phelan explains that by applying this framework, we can create subject positions that structure the otherwise fluid event of experiencing a character in narration. Accordingly, for this study we will use this theory to both distill the 80s businessman's representational component parts and decode the ethical and aesthetic layering behind his popularly understood mythos.

*American Psycho*, *Fight Club*, and *Bright Lights, Big City* are definitive instances of the extreme 80s businessman *thematic*, *mimetic*, and *synthetic* components, respectively. This study first turns to Bret Easton Ellis's seminal text *American Psycho* to discuss the 80s

businessman's *thematic* purpose in satirically exaggerating 80s business culture to extreme levels. The novel's serial killer – corporate V.P. Patrick Bateman is exaggerated so much, he critiques what Barry Keith Grant calls “the logical end of human relations under capitalism” (144). Chuck Palahniuk's *Fight Club* captures the 80s businessman's next literary trait: his *mimetic* connection to a white-collar laborer's enculturation in a social alienation that makes them feel meaningless. Lastly, this chapter concludes with Jay McInerney's *Bright Lights, Big City* as an example of the literary 80s businessman's *synthetic* connection to fantasy worlds of limitless consumerism. In doing so, this study explains how, despite often being satiric in nature, literary 80s businessmen do not completely dismantle the glamour of 80s businesses culture because they connect readers to consumer fantasies that animate the drudgery of white-collar labor.

#### **A. *American Psycho* & The Exaggerated Thematic of Extreme Businessmen**

*American Psycho*'s (1991) outwardly contradictory aesthetic missions *thematically* exemplify how 80s businessmen are represented as extreme satiric characters. On the surface, the text's depiction of how a serial killer can seamlessly exist as a corporate vice-president is intended to *thematically* satirize the depravity of 1980s financial culture and its corresponding yuppie high life. Throughout the novel's depiction of how Patrick Bateman's yuppie-businessman education also makes him an ideal killer, author Bret Easton Ellis flatly takes aim at icons of a Reaganomics “me-culture” like Ivan Boesky, men who generated Wall Street's cutthroat identity canonized in Oliver Stone's Gordon Gekko. Often described as gothic in logic, *American Psycho* exaggerates 80s businessmen to disturbing, threatening forms to reveal corresponding amoralities in 80s business culture. Although we understand Patrick is a psychopath, since his murders recall the “killings” and “takeovers” of 80s credit

trading, Ellis suggests that the only difference between this psychotic American and his real life counterparts is that Patrick has given in to violent behaviors already suggested by 1980s Wall Street. Even *American Psycho*'s publisher, Vintage Books, publically asserted that the graphic murders undertaken by the novel's serial killer-investment banker protagonist are intended to satirize "a world (Manhattan) and an era (the Eighties) recognizably our own... [where] anything, including the very worst, is possible" (Heise 139).

Yet, as reflected in *American Psycho*'s immediate castigation by journalists and feminist groups after publication, the graphic violence Ellis uses to satirize the profit-motivated, risk-controlling axioms of 80s business culture can cause readers to overlook his critical intent. A month before its release, *American Psycho* was dropped by publisher Simon & Schuster because scenes featuring violence against women were leaked to *Time & Spy*. Swayed by the uproar this created, Richard Snyder (Simon & Schuster's publishing chair) dramatically reversed his opinion on the text. Despite having already purchased the manuscript for \$300,000, Snyder suddenly accused Ellis's novel of its questionable taste, and illegally broke his contract to publish it. Vintage Books, (a Random House subsidiary) bought the manuscript 48 hours later, and released the novel in the following year.

The controversy that followed the novel's eventual publication has polarized *American Psycho*'s popular reception to continually overlook its capitalist critique and instead focus on its misogyny and obscenity. After publication, feminist groups condemned Ellis's novel for the violence it projected against women, and called for its boycott. Laurie Moore of the *New York Times* accused the novel of making violence against women permissible, and Terry Teachout of the *National Review* called the text "in the truest sense of the word, obscene" (Teachout 46). Loudest among these voices was Tammy Bruce,

president of feminist group L.A. NOW, who accused Ellis of being “a confused, sick young man with a deep hatred of women” and labeled the novel “a how-to-novel on torture and dismemberment” (Cohen C18). Bruce would later lead a campaign encouraging readers to exercise their freedom of expression and boycott *all* books published by Random House.<sup>29</sup> As a reaction to this outcry’s total ignoring of Ellis’s possible satire, subsequent academic scholarship on *American Psycho* anxiously distinguishes (as Thomas Hiese states) between “violence *in* the text, [from] the violence *of* the text” to reveal the satiric intent of *American Psycho*’s controversially violent scenes (138). Although there is no denying that *American Psycho* has scenes of misogynist violence, in calling for its boycott, feminist critics obscured the text’s possible satiric intent by calling attention to it as a destructive consumer object: a public expression of how *American Psycho*’s critique of 80s businessmen reveals the neoliberal reader’s unwillingness to critique financial culture.

This unwillingness to acknowledge that *American Psycho*’s controversial misogyny could exist alongside a satire of 80s business culture suggests that the novel does more than satirize the mascots of neoliberal finance. In addition to satirizing 80s Wall Street, *American Psycho* also reveals the reader’s *resistance* to critiquing its businessmen. As we discussed in the previous chapter, 80s businessmen were culturally valorized in the late 1980s, the fortunate recipients of neoliberal definitions of capitalist success and financial individualism. As Leah La Berge observes, the extremity of Ellis’s violent depiction of businessmen thus “appreciates that this *is* a contest” between his satire’s representation, and

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<sup>29</sup> A reflection of her unwillingness to view *American Psycho* in any other context outside of violence, Bruce had actually called for the boycott of all Random House books, “feminist works excepted” (Kennedy 427). When questioned the fairness of punishing all Random House authors, her reply was “No one is going to go to the soup lines here... the issue is how many women are going to be alive this year. That’s the only issue and we need to get serious about it” (Marchland, A4).

a preexisting glamorization of 80s business culture (La Berge 277). Perhaps in anticipation of how a neoliberal readership would resist critiquing the financial world it holds so dear, Ellis mobilizes its excessively graphic scenes of killing, mutilation, and cannibalism to both shock readers and to showcase how such treatments recall our understanding of the cutthroat actors of 80s Wall Street. Yet, despite the fact that Ellis uses such extremity to pop the glamorous bubble of 80s business culture's public face, this gut-wrenching subject matter also *repels* readership, and makes it difficult to take in the novel's overall critical mission. The abundance of *American Psycho*'s gag-worthy scenes gradually blurs the reader's ability to recognize the novel's critical intent with growing disgust. Thus, we can understand why *American Psycho*'s initial critical reception focused solely on the issue of female abuse. Although Ellis's controversial scenes are made both macabre and extreme to confront a corresponding violence in real 80s business culture, they also viscerally offend the senses in their mission. Accordingly, in order to process *American Psycho*'s dark representation of 80s business culture, critics often divided the novel's plot into palatable parts in their responses, thus abstracting the novel's overall satiric mission.

Perhaps relishing in advance of the conflicted response his novel provokes, Ellis often pokes fun at the reader's distaste with his brand of satire. For example, midway through the novel, Ellis depicts his yuppie /serial killer protagonist Patrick bribing a waiter to serve his girlfriend Evelyn a urinal cake both covered in chocolate and disguised in a Godiva box. This prank reflects what *American Psycho* often tries to achieve with its extremity: to shockingly reveal the acidic urinal cake at the core of 80s business culture, one disguised by the glamorous "chocolate" of its commoditized cultural packaging. Accordingly readers expect Evelyn's first diabolical bite to create an uproar that outs both

Patrick's disturbed nature and the novel's naked intent to "Kill...All...Yuppies" (Ellis, 360). Yet this moment never arrives. Instead, convinced that she must enjoy this "expensive" treat, Evelyn eats it in slow, tortured bites, apologizing for her grimaces because "'it's just' - she shudders again 'it's just ... so *minty*'" (324). In forcing the urinal cake down, Evelyn also ingests the novel's satire. Her fortitude blocks anything that would openly accuse Patrick of foul play. Consumed, the nauseating desert instead defends the materialistic symbolism of the sham Godiva box (and by extension, its postmodern business culture) as both glamorous and pleasurable. Anticlimactically, readers are instead left with the repulsive, yet darkly funny spectacle created by *American Psycho*'s revoltingly precise telling of someone eating a urinal cake.

We can theorize how Ellis's descriptions of Wall Street push readers into Evelyn's role by comparing two elements this scene presents simultaneously: *American Psycho*'s satire, *then* its collapse under the weight of its extreme representation. To begin, *American Psycho*'s satirizes the young, upwardly mobile 80s Wall Street professional, one who earned six figures to "needlessly supplement vast reserves of inherited wealth" (Heise 145). Epitomizing every financial culture "cliché of the 1980s male" (Storey 60), Patrick Bateman is mentally preoccupied by his consumerist privilege, obsessively listing the brand names of all consumer objects he sees. Throughout the novel, the reader digests hundreds of designer names, leaving with a pop-culture education in the finest in 80s menswear, kitchenware, and New York restaurant culture. This flaunting of the finest consumer goods restricts all of Patrick's social communication to expressions of his commoditized public appearance as a privileged male broker. As a result, Patrick's character loses specificity, gradually folded into a subculture where "*Everybody's rich... Everybody's good looking.... [and]*

*Everybody's got a great body*" (Ellis 22) because everybody abides by the same rigidly opulent standards for style and beauty.

Patrick satirizes this stereotype by demonstrating how a serial killer appears cryptically normal in this capitalist social world. Ellis's novel embeds this stock footage of 1980s Manhattan high life with unnervingly detailed, bloody descriptions of Patrick's murders, often at vulnerable moments where readers are immersed in the consumerist fantasies he leads.<sup>30</sup> This tactic stylistically recalls Serge Doubrovsky's concept of *autofiction*, or the deliberate erasure of distinctions between fictional and autobiographical worlds. Accordingly, in representing Patrick's exaggerated violence in a way that does not contradict the realism of *American Psycho*'s narrative world, Ellis leaves the reader no comfortable "real" in which to retreat from the novel's satiric violence. In doing so, he challenges the glamour of 80s business culture by forcing readers to acknowledge its similarity to an offensively exaggerated caricature.

In order to maintain a sense of their realism amidst Patrick's bloodlust, Ellis limits *American Psycho*'s businessmen to a generic consumerist social life associated with 80s financial actors. The novel's businessmen socially appear in four scenarios: (not really) working at the office, shopping, ordering (but rarely eating) at upscale restaurants, and returning home to Manhattan penthouse apartments. In these stereotypical spaces, Patrick and his colleagues only talk about ways to refine their consumerism to access the best in all things. *American Psycho* mechanically repeats these interactions to the point where they

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<sup>30</sup> One notable way Ellis does this is by following sex with extreme violence. Ellis writes very erotic sex scenes, their detail seemingly intended to provoke a physical response. In this vulnerable moment, *American Psycho* adds its satirical extreme violence, disgustingly inverting the reader's prior immersion in the sexual narrative.

imitate the clichés of the privileged 80s Wall Street world. As a result, Ellis's representation of financial power makes businessmen like Patrick indistinguishable from one another:

Owen has mistaken me for Marcus Halberstam... but for some reason it doesn't really matter and it seems a logical faux pas since Marcus works at P&P also, in fact does the same exact thing I do, and he also has a penchant for Valentino suits and clear prescription glasses and we share the same barber at the same place, the Pierre Hotel, so it seems understandable... (86)

Patrick here articulates a uniformity in the social lives of 80s businessmen. In solely using labor and consumerist dandyism to construct their social category, these businessmen adhere to an identical power-suited image. As a result, others can only socially perceive them in groups: the bourbon-swigging boys' club commanding attention at a swanky restaurant. In this light, it makes sense why Christian Bale was cast as Patrick Bateman in *American Psycho*'s 2000 filmic adaptation. As the novel does little to represent Patrick's social existence beyond the appearance of his consumerism and power, the film would need an actor who has the commoditized appearance of a male model. Accordingly, the highly generic, Caucasian good looks of Bale's square chin, six-pack abs, and wavy coiffed hair (features otherwise commoditized by the fashion industry) seem just as appropriate for any billboard as they do for the novel's silver screen-debut.

Despite the delight *American Psycho*'s businessmen take in their consumerism, the novel reminds us that their displays of fiscal power hardly compose a fulfilling social life. Patrick's generic membership in a business elite commits him to a "surface, surface, surface" existence that shackles him to extreme social alienation and constantly evolving identity crises (Ellis 330). Patrick's social break expresses itself as existential crises,



psychotic episodes, murderous rages, and overloads of consumer information, all firing simultaneously in his inner monologues:

I make no comment, lost in my own private maze, thinking of other things: warrants, stock offerings, ESOPs, LBOs, IPOs, finances, refinances, debentures, converts, proxy statements, 8-Ks, 10-Qs, zero coupons, PIKs, GNPs, the IMF, hot executive gadgets, billionaires, Kenkichi Nakajima, infinity, Infinity, how fast a luxury car should go, bailouts, junk bonds, whether to cancel my subscription to *The Economist*, the Christmas Eve when I was fourteen and had raped one of our maids, Inclusivity, envying someone's life, whether someone could survive a fractured skull, waiting in airports, stifling a scream, credit cards and someone's passport and a book of matches from La Cote Basque spattered with blood, surface surface surface, a Rolls is a Rolls is a Rolls... If I were an actual automaton what difference would there really be? (329-330)

This passage's comparison of metaphysical "infinity" with an "Infinity" sports car typifies Ellis's critique of the 80s businessman's social alienation. Our protagonist's identity is continually fractured by the realization that his consumerist existence renders him a generic "automaton." Here Patrick's profession, represented by acronym-laden finance language, illustrates how this fracture is experienced in multiplicity. His obsession with consumer goods creates an overwhelming mental phantasmagoria that suffocates other social considerations. Ellis uses passages like this to illustrate both the mental commitment to consumerism demanded by the 80s businessman's subculture, and how it restrains characters to stereotypes. Appropriately, although Patrick has enough wealth to be idle, he

continues the social alienation associated with his 80s Wall Street because he “want[s]... to... fit... in” somewhere (Ellis 228), however artificial.

Patrick’s awareness that he is a financial culture stereotype highlights his social alienation. Despite his efforts to buy into a yuppie identity of consumerist privilege, Patrick often confesses that there is only “an idea of a Patrick Bateman, some kind of abstraction, but there is no real me... *I am simply not there*” (Ellis, 362). In this passage, Ellis reveals that Patrick’s fixation on consumer goods suspends his ability to perceive himself:

...my eyes, almost like they were guided by radar, focus in on a red  
Lamborghini Countach parked at the curb, gleaming beneath the streetlamps,  
and I have to stop moving... everything else becomes obliterated: the crying  
bum, the black kids on crack rapping along to the blaring beatbox, the clouds  
of pigeons flying overhead looking for the space to roost, the ambulance  
sirens, the honking taxis, the decent-looking babe in the Betsey Johnson  
dress, all of that fades and in what seems like time-lapse photography - but in  
slow motion, like a movie- the sun goes down, the city gets darker and all I  
can see is the red Lamborghini... (109-110)

The Lamborghini Countach obliterates Patrick’s material world because his identity cannot be understood without the aid of such materialistic objects. Here, Patrick is left “the victim of a slow, purposeful erasure” because his dependence on materialistic performances of social identity moors him to moments of “depersonalization... so intense... that the normal ability to feel... [is] eradicated” when such performances fail (Ellis 271). As Mark Blazer explains in *Chasms of Reality, Aberrations of Identity: Defining the Postmodern through Bret Easton Ellis’ American Psycho* (2002), Patrick’s existence as a powerful, privileged

1980's businessman thus commits him to this identity crisis, one "raging because reality has receded" to consumer objects (Blazer 12), yet impotent because Patrick has no other option other than to rely on them for an identity.

Patrick and his colleagues further connect to their 1980s Wall Street stereotype in how they feel unthreatened by social risk. Unlike the urban individual described by works like Ulrich Beck's *World Risk Society* (1999) that is saturated with media that predicts danger, and is fixated with precautionary assessment of future events, Ellis's businessmen conversely feel unthreatened by all danger. Having made risk the natural object of their speculative finance workplace, Patrick and his friends take pleasure in their exposure to risk. Seen here, by immersing themselves in journalism smeared with social catastrophes, these risk-controlling financiers instead flaunt a financial bravado by constantly showcasing what they know about danger and crisis:

In one issue – in *one* issue – let's see here... strangled models, babies thrown from tenement rooftops, kids killed in the subway, a Communist rally, Mafia boss wiped out, Nazis" – he flipped through the pages excitedly – "baseball players with AIDS, more Mafia shit, gridlock, the homeless, various maniacs, faggots dropping like flies in the streets, surrogate mothers, the cancelation of a soap opera, kids who broke into a zoo and tortured and burned various animals alive, more Nazis... and the joke is, the punch line is, its all in this city – nowhere else, just here, it sucks, whoa wait, more Nazis... (4)

This disjoint list of social risks demonstrates Patrick's reckless refusal to feel threatened by anything. An odd reaction (as one would expect anxiety to follow the perception of danger), Ellis's businessmen symbolically connect their image of financial power to a numbed ability

to perceive danger. Because of this, Patrick flaunts his encyclopedic pop-culture knowledge of 1980s risk to demonstrate his superiority over it: in having read about AIDS, apartheid, the nuclear arms race, terrorism, world hunger, communism in Central America, the Middle Eastern conflict, poor long-term care for the elderly, worse primary and secondary education, toxic waste, illegal drugs, (all issues Patrick asserts we cannot “ignore” on page 14), he manically asserts he feels threatened by *none* of it.

*American Psycho* symbolizes this refusal to feel threatened by representing all of Patrick’s entertainments featuring a form of risk-taking. A recklessness that later seamlessly meshes with his readiness to kill, Patrick spends wildly, snorts cocaine, and solicits dangerous sex from peers and prostitutes alike. He does this because his refusal to feel threatened both renders everything boring and demands the extreme for stimulation. Patrick’s increasingly wild sexual trysts are encouraged by the fact that he believes his chances of catching AIDS are “like zero zero zero zero point half a decimal percentage or something, and this no matter what kind of scumbag, slutbucket, horndog chick [he ends] up boffing” (Ellis 33). The members of Patrick’s cohort have similarly convinced themselves that cocaine does no harm (therefore, they snort constantly), spending could never result in going broke (thus, they buy everything), and that law bears no consequences (finally, they start murdering people). This risk-entertainment is fundamental to how Ellis makes a serial killer legible in the 80s businessman’s social life: Patrick immerses himself in risky entertainments because his professional training blocks his perception of consequences.

Patrick’s inability to perceive the future consequences of his actions authorizes his violence as a way to cope with consumerist depersonalization. This assertion is something Ruth Helyer supports, as she explains how “the fractured and delicate nature of his own

identity makes Patrick feel intensely threatened by anybody displaying any difference: beggars, the homeless, women, and those with less, be it less money, worse taste, or fewer connections” (Helyer 740). As he does with all threats, Patrick returns to violent behaviors of 80s business culture to cope with these symbols of his social alienation. When confronted with personalities that exist beyond Patrick’s consumerism, Patrick aggressively re-introduces them into a framework that makes his threatened persona again legible. Ellis provides us several examples of this capitalist violence when he encounters the homeless. Here, Patrick interviews a homeless man before unexpectedly killing him:

“Why don’t you get a job?” I ask, the bill still held in my hand but not within the bum’s reach. “If you’re so hungry, why don’t you get a job?”

He breathes in, shivering and between sobs admits, “I lost my job...”

“Why?” I ask, genuinely interested. “Were you drinking? Is that why you lost it? Insider trading? Just joking. No really – were you drinking on the job?”

He hugs himself, between sobs, chokes, “I was fired. I was laid off”....

“Why don’t you get another one?” I ask. “Why don’t you get another job?”

“I’m not...” He coughs, holding himself, shaking miserably, violently, unable to finish the sentence.

“You’re not what?” I ask softly. “Qualified for anything else?”...

“Get a goddamn job, Al,” I say earnestly. “You’ve got a negative attitude. That’s what’s stopping you. You’ve got to get your act together.

(125)

*American Psycho* reveals that non-consumerist figures like the homeless are threatening to Patrick by later featuring him stab the hapless transient. In murdering him for the allegedly “negative attitude,” Patrick consumes this non-business character in a performance of his stereotype’s beliefs, demarcating himself as superior in his culture’s capitalist sociality. Despite the fact that the bum is not an economic participant, he is killed because Patrick needs to express his economic authority in all things. Examples like this critique 80s businessmen on two levels: they both reveal the violence inherent to financial social lives and show how it mandates 80s businessmen’s alienated, asocial existence.

Patrick’s varied symbolic critiques all cryptically recall quotidian expectations of 80s business culture. Yet, because the novel uses grotesque scenes of mass murder to convey this critical message, disgust also makes it difficult to perceive said satire. This effect is represented textually in how Patrick is “unable to find solace” in his violence because no audience acknowledges it (Ellis 332). Despite flaunting the signs of his bloody exploits to colleagues, lawyers, and police detectives alike, Patrick’s social world refuses to recognize the only unique thing about him: that he is a serial killer. In a notable example, he returns to an apartment in which he killed someone with an ax. There, a realtor re-selling the now gore-free, rose-smelling apartment, advises him to “go... Don’t make any trouble” (355). As even Patrick’s maid “wipes the blood smears off the walls [and] throws gore-soaked newspapers [away] without a word” (367), the world of *American Psycho* defends the glamour of 80s Wall Street by ignoring Patrick’s violence. His identity is thus imprisoned in

its generic cliché because no one recognizes killing as anything more than an expression of his 80s business culture. As a result, Patrick curses the businessman's "principles, distinctions, choices, morals, compromises, [and] knowledge..." as "without any final purpose" (332), because they silence his only mode of self-expression.

*American Psycho* exaggerates this refusal to see Patrick as a satiric serial killer with plot contradictions that cause readers to become suspicious of whether his violence had actually occurred. Patrick's bloody exploits are contradicted by later events in the story: a detective investigating him for the murder of Paul Owen (the colleague he lobotomized with the ax) discovers an alibi for Patrick's whereabouts, a paradox highlighted by his lawyer claiming to have had lunch with Owen after Bateman's confession of guilt. Even more mysterious, by the novel's end, Patrick's friends start referring to him by a different name, gossiping about how uptight Bateman is to the protagonist's perplexed face. Because Ellis offers little through which we can conclude if Patrick has actually committed his crimes, this ambiguity serves two symbolic functions. First, it recalls the businessman's supposed immunity to risk, as these paradoxes similarly obscure any feeling of consequence to Patrick's dangerous exploits. Second, Ellis creates a space for readers to get accustomed to his violence because they do not have to confront it as real.

Ellis begins deadening Patrick's satiric symbolism with this ambiguity. Patrick's rapes, mutilations, and murders are depicted so graphically that they repulse readers, an affect outwardly intended to critique 80s business culture. Yet, as tension builds between Patrick's intensifying violence, and how everyone seems to miss it, Patrick begins to appear humorous. This humor, alongside the question of whether his violence is really happening, reduces the impact of Patrick's satiric repulsiveness, and allows readers start to grow

accustomed to it. In what appears to be the author taking credit for this conflicted response, Ellis parodies this experience within *American Psycho*'s in scenes that show that Patrick cannot talk to his yuppie friends. Throughout the novel, Patrick interrupts various conversations with violent interjections that are always misheard or ignored. In one example, he asks if anyone has ever played with a TEC nine-millimeter Uzi machine gun. This ignored, the following exchange occurs:

She inhales on the cigarette, then blows out. "So what do you do?"...

"I'm into, oh, murders and executions mostly. It depends." I shrug.

"Do you like it?" she asks, unfazed.

"Um... It depends. Why?" I take a bite of sorbet.

"Well, most guys I know who work in mergers and acquisitions don't really like it," she says.

"That's *not* what I said... Oh, forget it." (197)

Patrick's reduction to puns expresses the vaudevillian humor in how being a serial killer fails to critique his culture. As the substitution of "murders and executions" with "mergers and acquisitions" demonstrates, Patrick's peers are so invested in their own materialistic performances of identity that they trivialize speech by failing to listen to anything that is not materialistically concerned. Because of this broken ability to communicate, his critiques of his culture fall on the deaf ears, and readers experience what should be *American Psycho*'s sharpest critiques of financial culture as jokes.

In provoking readers to laugh at the shocking violence of his satire, Ellis critiques any investment readers may have in financial culture's consumerist fantasy. Ellis's plot forces readers to vacillate between the repulsiveness of Patrick's satiric violence and the



enjoyable world of his yuppie privilege. In doing so, the novel manipulates readers into *resenting* how Patrick's violence ruins their access to entertainingly clichéd, materialistic yuppie settings. Thus, Ellis's novel also succeeds in representing the power of 80s business culture's glamour by manipulating readers into *preferring* its ethically void culture to satiric violence. Ellis represents this theme in characters who similarly *ignore* Patrick's violence because it disrupts the pleasantness of their financial privilege:

“Patrick, you are being a *lunatic*,” she says, shaking her head, now looking over the wine list.

“Goddamnit Evelyn. What do you mean *being*?” I say. “I fucking *am* one.”

“Must you be so militant about it?” (321)

Seen here, Evelyn is aware that Patrick is a serial killer. Yet, the dark humor in her open refusal to acknowledge his violence defends his participation in the materialist fantasy of his clichéd 80s world. Scenes like this force readers to compare the satiric gruesomeness of Patrick's murders to the fun, fast times he gets to experience with his wealth. Thus, Ellis critiques any existing investment readers may have in Patrick's consumerist fantasy by forcing them to acknowledge that his materialist clichés are more fun than satire. After reading several violent scenes, remaining critical of Patrick's macabre culture is perhaps too laborious, especially when the alternative is his seductive consumerism.

By the end of *American Psycho*, readers have observed two authors compete in their representations of this text's *thematic* agenda. The first Bret Easton Ellis directly exaggerates the 80s businessman into a satiric symbol of 80s financial excess. He caricatures the risk-taking materialism of 80s Wall Street, revealing the urinal-cake core of 1980s

business culture through nauseating violence. The second Bret Easton Ellis covertly critiques not businessmen, but neoliberalism's fascination with them as social icons of pecuniary agency. Focused on the urinal cake's sweet chocolate coating, this second Ellis writes a novel that manipulates readers into defending Bateman's consumerist fantasy of limitless consumption. The novel's violence is location in which the representational limits of these conflicting agendas reach critical mass: ethical reactions to the novel's satire are conflicted as readers are romanced by equally tenuous, positive depictions of business consumer culture. Ultimately, Ellis's greatest achievement with *American Psycho* is in how these competing *thematic* satires of 80s businessmen allow the novel to decipher why 80s businessmen are so hard to paint critically. In showing how the extremity of the novel's satire, ironically, also disguises its message to readers, Ellis succeeds in satirizing both Bateman's identity as an 80s businessman and any valorization of his culture that the reader may carry. Yet, as is reflected in *American Psycho*'s critical reception, only readers with stomachs tough enough to navigate these extreme scenes will succeed in spotting this effort.

### **B. *Fight Club* & Mimetic Imitations of White-Collar Victimhood**

This assertion that *American Psycho* critiques a reader's existing valorization of neoliberal business culture assumes some degree of the reader's prior immersion in that culture. Although not all readers are Wall Street traders, the ongoing controversy that surrounds *American Psycho* shows how intervening in Bateman's consumerist fantasy is a gesture that readers find disturbing. This predisposition to resist satirizing these icons of 80s financial culture is a symptom of the *mimetic* component of the 80s businessman's representation in financial culture literature. However extreme, these literary financiers still

*mimetically* recall a lived pain of businessmen: that their consumerist alienation is a kind of victimhood. Accordingly, the businessman's extreme representation references this bleak reality of white-collar labor by creating fantasies of 80s consumption. Despite his ethical shortcomings, Patrick is pleasurable to read about because he animates what Barbara Ehrenreich calls in *Fear of Falling: The Inner Life of The Middle Class* (1989), the "bright, numbing haze" of socially alienated white-collar cultures (30). The performativity of his extreme consumerism thus responds to a concurrent need to jazz up his generic social identity. By depicting businessmen who perform spending power as if it were a social identity, financial culture literature's businessmen are also pleasurable to read about because they disguise this social category's abnormally normal status. By glamourizing the risk-taking bravado of 80s businessmen, texts like *American Psycho* *mimetically* recognize their similarity to the dull, penny-pinching bankers of the 40s and 50s

This consumerist fantasy underpinning literary businessmen *mimetically* links his representations in literature to a dissatisfaction with business culture, one which stems from, as Matthew Crawford theorizes in *Shop Class as Soul Craft: An Inquiry Into The Value of Work* (2009), a modern white-collar struggle for a sense of meaningful work, self-reliance, and individual agency. Novels and films featuring business life in the 1980s often directly take up this conflict as their subject. For example, Douglass Copeland's novel *Generation X* (1991) critiques this era's professional adulthood by representing highly educated, yet underpaid characters who dream of an escape from the "sick building syndrome" of their office's repetitive, pointless administrative work. Even the comedic film *Office Space* (1999) is similar: the film's protagonist, fed up with how his company treats him as a faceless asset, ironically gets promoted while simultaneously engineering a computer virus

that skims corporate funds. Businessmen like these are mimetically connected to an understanding that the office worker's identity is a type of victimhood: the loss of meaningful cultural position within both impersonal corporate institutions, and the business culture that valorizes them.

Chuck Palahniuk's first novel *Fight Club* (1996) is a prototypical representation of the white-collar victimhood that is *mimetically* referenced in contemporary representations of businessmen. The novel centers on an unnamed "everyman" narrator who suffers from schizophrenia and insomnia because he is overwhelmed "with how bad your life can get" when one's "tiny life" is dominated by a "little shit job" (Palahniuk 146). He suffers because his life as an automotive recall analyst reduces his perception of himself to a "consuming object" of indistinct, upper middle-class "crisp, ordered productivity" (Burgess 269-270). Subsequently, the narrator's intense dissatisfaction with his generic existence drives him to create his schizophrenic double, Tyler Durden. Tyler is everything the narrator longs to be: he is passionate where the narrator is numb, leads when the narrator follows, and most importantly, is unique when the narrator feels he is a stereotype. As Tyler, the narrator protests his consumerist identity by organizing "fight clubs" (underground boxing clubs where similar businessmen fight to rediscover themselves), and "Project Mayhem," an anti-consumerist terrorist cell.

Although critics like Ruth Quiney describe the novel through a number of theoretical lenses, namely as a gothic "exploration of the contemporary crisis of masculinity, and as a blackly ironic, flawed anti-capitalist manifesto" (329), Palahniuk makes a direct effort to assert that the novel's depiction of brawling businessmen does not exaggerate the experiences of their real life counterparts. In the novel's afterword, Palahniuk expresses that

the novel articulates nothing that “a million-billion people haven’t already” said (Palahniuk 218). To support this assertion that the novel describes a common white-collar experience, Palahniuk lists numerous cultural transformations of the fight club, ranging from how Donatella Versace sought to create a “fight club look” by sewing razor blades to her clothing, to how the male students of Brigham Young University have argued that nothing in Mormon law prohibits underground boxing (210-211). Palahniuk attributes the international popularity<sup>31</sup> of cathartic fighting to the fact that it recreates what nine-to-five laboring has currently ceased to provide financial culture: orders, challenges, rules, discipline, and rewarded action, “all the things a coach or drill sergeant would do” to provide a structural meaningfulness to laboring (214).

*Fight Club* represents this desire to make financial culture feel meaningful through the narrator’s persistent dissatisfaction with how he is, and a longing to be something more. Similar to what Arlie Hochschild describes in *The Managed Heart: The Commercialization of Human Feeling* (1983), the narrator is haunted by the belief that he leads a phony life, a “‘false self,’ ...a disbelieved, unclaimed self, a part of ‘me’ that is not ‘really me’” (194). Palahniuk depicts the lived symptoms this “false self” as a set of etherized work-place feelings. While at the office, the numbed narrator perceives everything as “so far away, a copy of a copy of a copy... you can’t touch anything and nothing can touch you” (Palahniuk 21). This distance continually leaves the narrator continually evaluating his life, lamenting that what he sees is a parody of something genuine or significant. This destruction of a “true” self happens solely at the narrator’s office, a “floor-to-ceiling glass” cage housing a

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<sup>31</sup> Palahniuk’s international example of the fight club is the Bolivian “Tinku” festivals in the West Andes where men first “pound one another with just their bare fists,” then ironically go to church services and get married (Palahniuk 218).

grey “maze of cubicles” studded with “tombstone monument” electrical outlets that reduces participants into viciously predictable, meaningless routines (Palahniuk 138). Palahniuk quickly deploys this demonization of white-collar labor to set the thematic background for the narrator’s later resistance efforts: that business laboring is prolonged suffering in an abundance of the mundane and meaningless.

This crisis of meaninglessness is symbolized by the narrator’s home. Although the normative worker’s narrative would posit the home as a restorative escape from the nine-to-five grind, the narrator’s IKEA-catalogue condo instead *enforces* his self-perception as generic by being his only expression of identity. Thus, after the apartment explodes at the beginning of the novel, the narrator’s ensuing identity crisis conveys Palahniuk’s critique that business culture uses materialism to supplement a deficient sense of identity. This narrator’s “nesting instinct” illustrates the process by which this substitution happens:

It took my whole life to buy all of this stuff... You buy furniture. You tell yourself, this is the last sofa I will ever need in my life. Buy the sofa, then for a couple of years you’re satisfied that no matter what goes wrong, at least you’ve got your sofa issue handled. The right set of dishes. Then the perfect bed. The drapes. The rug.

Then you’re trapped in your lovely nest, and the things you used to own, they own you. (44)

This depiction of the narrator’s “nesting” instinct contains Palahniuk’s critique of how white-collar labor leaves no other narrative for achievement beyond the spending of wages.

Because his labor makes nothing physical,<sup>32</sup> nor feels significant, the narrator works only for the wages with which he creates this “nest.” These wages only feel significant in the moment of purchasing the generic sets of IKEA furniture collected in his condo. Resigning his personal meaningfulness to these fleeting instances, the narrator explains that slaves to nesting like him eventually tie even the most intimate expressions of satisfaction to buying, as “people I know who used to sit in the bathroom with pornography, now they sit in the bathroom with their IKEA furniture catalogue” (43-44). Accordingly, the loss of the narrator’s condo confronts him with the notion that he has made his life “tiny” by resigning meaningfulness to products that he buys.

*Fight Club* gives this crisis of meaningfulness its *mimetic* quality by showing how the narrator’s dislocation is prolonged by consumerist definitions of success we associate with the neoliberal 80s. The novel suggests that if the narrator could only see his starch-collared life is traumatic, then perhaps a form of coping would become possible. Yet, in this way the narrator is very typically 80s, “want[ing] and need[ing] things” because “things” denote a successful capitalist life (Palahniuk 146). Because he clutches to this consumerist definition of success, the narrator misses how his profession causes his meaninglessness. Accordingly, Palahniuk depicts the narrator coping with this mysterious dislocation by masquerading in support groups for those with mortal illnesses. Finding there temporary relief from his insomnia, the narrator’s finds his excursions into other trauma cultures of “suffering and fractured contemporary subject[s]” therapeutic because (Quiney 338), while

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<sup>32</sup> This point is taken up in Raymond Malewitz’s article “Regeneration through Misuse: Rugged Consumerism in Contemporary American Culture” (2012). There, he show how *Fight Club*’s men lack manual skills, the general “dissolution of manufacturing jobs during the late twentieth and early twenty-first centuries...” cause them to feel “that their place in American society holds no value” (527).

sobbing into the arms of those who assume the worst of his silences, others momentarily grant him the title of suffering. The narrator needs these groups because his valorization of 80s business culture denies him the ability to openly express his professional meaningfulness as a form of trauma. Although he finds sympathy there, this feeling that his white-collar trauma is acknowledged remains temporary. This image conveys the two central traits of *Fight Club's* representation of business culture: consumerist meaningfulness, and the inability to self-classify as suffering.

The narrator initially protests this melancholic meaningfulness by creating fight clubs. The figure of Raymond Hessel helps explain the symbolism behind the basement-brawls. Midway through the novel, Tyler corners Hessel (a convenience store clerk) at gunpoint; after interrogation, Hessel confesses that he abandoned his aspirations to become a veterinarian. Although Hessel is convinced that he is about to be executed, Tyler releases him, threatening to return to kill him if he does not resume his studies, as he would rather see him dead than “working a shit job for just enough money to buy cheese and watch television” (Palahniuk 155). Watching him run away, the narrator explains that tomorrow, “Hessel, your dinner is going to taste better than any meal you’ve ever eaten, and tomorrow will be the most beautiful day of your entire life” (155), assuming that because of this near-death experience, he has attained a clarity that demands he stop laboring meaninglessly.

Fight clubs aim to provide what the narrator forces upon Hessel: a space where businessmen can first actualize the meaningfulness of their materialistic privilege, then break it through brawls that, as Olivia Burgess describes in “Revolutionary Bodies in Chuck Palahniuk’s *Fight Club*” (1996), “instantly jolt participants back into immediate connection with a primal, fully embodied... more genuine existence” (Burgess 265). Brawling in a fight



club is intended to refashion the self in a bar-basement subculture that offers professionals the opportunity to feel an intensity absent from the cubicle and to exorcise latent frustrations with work that otherwise have no audience. Symbolically fighting “everything you hate in your life” (Palahniuk 167), the scars and stitches a businessman acquires at fight club are intended to show his transformation into someone other than the worker-drone stereotype known by co-workers and bosses. Tyler explains that this ritualistic process of breaking the body is intended to force the consciousness to “[hit] bottom” (78), a postmodern nirvana where, presumably, “after you’ve lost everything” associated with material life, “you’re free to do anything” with a newfound sense of purposeful agency (70).

Palahniuk often symbolizes this feeling of agency as a form of rediscovered masculinity. A topic perhaps too exhaustively explored in articles on the novel, *Fight Club*’s underground boxing clubs have been widely interpreted as a response to what Maurizia Boscagli describes in *Eye On The Flesh: Fashions of Masculinity in the Early Twentieth Century* (1996) as the male professional’s need to perform a gendered subjectivity in environments where a “new urban petty bourgeoisie of clerks, shop assistants, typists, and other black-coated workers” create less gender-specific experiences (Boscagli 56). Although Palahniuk’s businessmen are self-admittedly “a generation of men raised by women” (Palahniuk 50), looking for a way to perform a primal masculinity, their reliance on gender to articulate their identity crisis is actually symptom of their professional culture. Palahniuk’s characters cannot see their meaninglessness as more than a crisis of gender, because their neoliberal training has labeled their alienating middle-class lives as desirable. Feeling this without understanding why, the novel’s businessmen retreat to fighting’s masculine logic because they do not think to confront their culturally “complete”

professional lives. Since the businessman's social privilege tricks them into not striving to become anything more than their jobs, the fighting *performs* the absent conflict necessary to think that they are evolving from a "loaf of white bread" to something "carved out of wood" (Palahniuk 51). Although the fighters rely on the language of masculinity to describe this transformation, their masculinity is not the point of the fight club; evolving into something outside of the (cubicle) box is.

*Fight Club* thus reminds readers that the fight club is only a theater of masculinity that only offers performances of the confidently "proven" identity that business culture blocks. As a result, the black eyes and chipped teeth the narrator accrues there only temporarily relieve his identity crisis. Back in the office the morning after fight club, the narrator flaunts his injuries. His co-workers unable to see his bruises and chipped teeth as the badges of his "higher" mental state, the narrator's becomes frustrated at how he has become a "Zen Master and nobody has noticed" (Palahniuk 63). He silently screams: "HELLO! Look at me. HELLO! I am so ZEN. This is BLOOD. This is NOTHING... Everything is nothing and it's so cool to be ENLIGHTENED" (64), a frustration that symbolizes how his fight club "Zen" is a sham. Palahniuk's depiction of this conflict illustrates a narcotic relationship the businessman develops with performances of his identity. The narrator only achieves confident "Buddha-style behavior" in the temporary fatigue of recuperating from a fight: a moment too exhausted to think about identity crisis (64). This state does nothing to actually mend the narrator's fractured self, instead only serving as its placebo.

Recognizing that fight club does not change the consumer culture that nullifies the businessman's efforts to break free from his stereotype, the Tyler / narrator double create

“Project Mayhem” as a reaction to the fight club’s diminishing effectiveness. As Tyler explains to the narrator, Project Mayhem takes “fight club up a notch” (Palahniuk, 124) by establishing an anti-consumerist guerrilla terrorist cell that attacks materialistic social institutions. The dark Robin Hood symbolism in how Project Mayhem funds itself by selling to posh boutiques, artisanal soaps rendered from stolen bags of liposuctioned human fat reflects its goals. Like its other acts of consumerist terrorism, selling a commodity made from the physical manifestation of excessive consumption symbolically reveals the social meaninglessness behind 80s business culture’s consumerism. Through similar terrorism, the group thus hopes to force “the whole world to hit bottom” (123) in a way similar to how “fight club does with clerks and box boys” (125): to break and rebuild the business culture that erased the businessman’s individuality.

Yet, Palahniuk shows how Project Mayhem also does not provide the businessman’s identity significance because its terrorism styles itself after antiquated definitions of Marxist social discontent: where a proletariat’s class-based *opposition* to an exploitative bourgeoisie authorizes their revolt. Despite acting like them, *Fight Club*’s newly terrorist office clerks are too prestigious and too rich to identify as Marxist proletarians. Barbara Ehrenreich’s *Between Labor & Capital* (1989) provides a framework helpful in describing the quandary Palahniuk’s office workers face. Self-described as “the middle children of history” (Palahniuk 166), the prestige and relative comfort of their middle-class lives makes it impossible to conduct “middle class radicalism,” or even to find “the terms in which to describe the situation” of their discontent (Ehrenreich 6). Since Project Mayhem opposes a cultural ideology, and not a class of people, its violent methods fail to stabilize an identity for them because they continually appear to attack nothing deserving of aggression.

Accordingly, because the group lacks access to an enemy that authenticates their terrorism as a fight between good and evil, they invent them by imitating a Marxist proletariat class.

Palahniuk depicts Project Mayhem's imitation of revolting proletarians in two ways. First, the group invents the enemies for its "revolutionaries" resist. Project Mayhem targets the rich status quo, most often by defiling the cuisine served to unsuspecting yuppie patrons in prestigious restaurants. Yet, readers are often the only ones who observe this mischief. The covert nature of Project Mayhem renders their symbolic pranks ineffective because the hegemony that they critique is often unaware of this critical effort. In making no effort to publicize the symbolism of these pranks to the people they terrorize, Palahniuk shows that Project Mayhem's "missions" only serve the insular need of convincing members that they are significant revolutionaries. These pranks only cast fictional bourgeois enemies to make Project Mayhem's "fight" ideologically legible. In creating this fictional version of class warfare to participate in, this terrorism causes the group to overlook what actually oppresses them: the social institutions of 80s business culture.

Palahniuk further illustrates the incompatibility of Project Mayhem's Marxist ideological construction with the goal of meaningfulness in how the group finds new ways to discourage individuality. In the process of destroying consumer conformity, distinctions between Project Mayhem's members are ironically overshadowed by the group's collective identity. Although this erasure of individuality furthers Project Mayhem's ability to act like a proletarian resistance force, it also creates a new generic identity to replace the businessman's old one:

...one space monkey is reading to the assembled space monkeys who sit covering the whole first floor. "You are not a beautiful and unique snowflake.

You are the same decaying organic matter as everyone else, and we are all part of the same compost pile.”

The space monkey continues, “Our culture has made us all the same. No one is truly white or black or rich, anymore. We all want the same. Individually, we are nothing.” (134)

Tyler’s manifestos stress Project Mayhem’s collective existence as a way to create unity in the organization. Although this move does reflect *The Communist Manifesto*’s (1848) assertion that the proletariat must first unite as class that sees itself as collectively oppressed before they can resist a bourgeois, in following Tyler’s ideology, Project Mayhem’s members get rid of one form of generic life, only to embrace another: as the newly faceless members of a cultist terrorist cell. In doing so, they inadvertently deepen their original identity crisis of white-collar generic existence.

Ultimately *Fight Club* leaves readers with businessmen whose frustrations *mimetically* explore the social meaninglessness associated with the contemporary white-collar labor. The businessman, disconnected both from physical production and from meaningful impact on others, generates little about which to feel accomplished. *Fight Club*’s businessmen are pure wage laborers. Their time in the office is never specific, nor does it ever have much character beyond being a way to earn capital. Ironically, despite being so generic, 80s businessmen like the narrator are culturally trained to see this dismal existence as both prestigious and successful. They thus try to act content. Accordingly, Palahniuk’s narrator makes use of financial culture literature’s signature extremity to mimetically display how his identity crisis is amplified by the cultural belief that life offers nothing more.

Yet, *Fight Club*'s failed protests of this problem also explain why novels satirizing 80s business culture also exaggerate 80s businessmen into glamorous consumerist playboys. Palahniuk's novel teaches us how 80s business culture locks itself into a competitive Neoliberal existence. *Fight Club* displays the extent to which businessmen like the narrator are committed to their competitive capitalist culture by depicting them as relying on a similar violence to protest their generic social identities. Yet, our narrator's efforts will never "achieve its distinctive, revolutionary significance" (Friday), because his world requires a cultural revolution, not a violent one. Palahniuk mimetically commits his businessmen to their dry stereotype because the narrative world of *Fight Club* confuses their ability to protest it. Thus, we can see why any elaborations of the 80s businessman's stereotype inevitably jazz up the appearance of his dry existence. Because businessmen in financial culture literature are *mimetically* linked to a bleak stereotype, extremity and exaggeration as modes of critique inevitably distract from the mundane experiences of financial cultures.

### **C. *Bright Lights, Big City* & Businessmen as Synthetic Entertainment**

As we have discussed, financial culture literature's *thematic* and *mimetic* depictions of 80s businessmen reveal how these characters operate as both a mode of critique, while simultaneously generate glamour for financial culture's bleak lived existence. These two observations point to the *synthetic* component financial culture literature's representation of businessmen characters: the reader's continued awareness that this character is an artificially constructed figure of consumerist fantasy. Despite obviously being caricatured in their satires, literary businessmen still seem glamorous because their extremity also injects a

temporary burst of speed, color, or energy into their otherwise bland cultural identity. This literary effect points to how financial culture similarly relies on highly tenuous, consumerist spectacles to remain a glamorous category. Much in the way that 80s businessmen consumed cocaine, the legibility of financial culture's prestige depended on the manic consumption of scenes of financial excess. Accordingly, financial culture literature represents this cultural phenomenon by deploying narrowly constructed businessmen, *synthetically* constructed to depict the consumerist fantasies underpinning their culture's valorized greed.

Jay McInerney's first novel, *Bright Lights, Big City* (1984) prominently features this relationship readers form with *synthetically* represented worlds of 80s financial excess. It does this by representing the businessman's social interactions as having the narcotic effect of cocaine on others. *Bright Lights, Big City* earned Jay McInerney the classification of "Brat Pack" author: membership in a group of young writers whose minimalist, yet unblinkingly gritty style captured the coked-up zeitgeist of 1980s New York privilege. McInerney's everyman narrator (referred to as "You") is an intentional blank canvas for the modern professional man, only abstractly described to readers as "the stuff of which consumer profiles – American Dream: Educated Middle-Class Model – are made" (McInerney 151). Living in despair after his wife has abandoned him, his businessman friend Tad Allagash injects reckless speed into the narrator's dull life by both providing cocaine and moving him from his isolated apartment into limousines staffed by other white-nosed, white-collar laborers. Tad's *synthetic* character has only two distinctive features. First he typifies the stereotypes of 80s businessmen so bluntly that he feels artificial. Second, he serves the same function as cocaine in the narrator's life: to distract from his larger social

alienation. As a result of these features, *Bright Lights, Big City* uses Tad to demonstrate how the businessman's consumerist charm is built upon his addictive, unsustainable fantasy life.

To dramatize these points, McInerney thematically divides *Bright Lights, Big City* between descriptions of the narrator's social alienation, and Tad's narcotic distractions from this pain. As described by Gianfranco Marrone in "Toxic Substances, Semiotic Forms: Towards a Socio- and Textual Analysis of Altered Senses" (2007), the narrator's vacillation between the lonely drudgery of his day life as a fact checker for a literary magazine and the narcotic speed of Tad's cocaine-snorting nightlife forms "a series of iterative modulations, with peaks of intensity and consequent cyclic decreases" (421). In limiting his narrator's movement to this cycle, McInerney characterizes white-collar labor as a cyclic slog between "normal" life's gradually accruing boredom and loneliness, crisis and despair, and a proportionally extreme attempt at coping. In this way, the novel's plot adopts the narrative of drug use: the narrator's isolation drives him to lows, which are jumpstarted by Tad's (and his cocaine's) insertion into the storyline.

Similar to the alienated feelings broadcasted by the protagonists of *American Psycho* and *Fight Club*, McInerney also describes his narrator's white-collar alienation as a social otherness enforced by how nothing feels genuine, pleasurable or satisfying. The narrator continually feels he needs to "prove that... that you can be one of the crowd..." (McInerney 52), that he can fit in, and be satisfied with daily interactions. This dissolute emotional depiction is vividly described in the narrator's assertion that the psychoanalytic "primal scene is not the encounter of parents in coitus: it takes the shape of a ring of schoolchildren, like Indians surrounding a wagon train, laughing with malice, pointing their vicious little fingers to insist upon your otherness" (47). As the narrator explains, his alienation is



sharpened by the notion that others appear to understand what he does not: how to fit in and feel significant. This impression that the narrator is falling behind in a rat race of personal satisfaction is an anxiety befitting professionals who rely on labor to serve as a prototype for all social life. Accordingly, the narrator's efforts to feel meaningful appear reduced to "going through the motions... of enjoying superficial encounters," a sense of personal phoniness that delegates happiness to "small increments of mindless pleasure" (52).

Although not a businessman himself, since the narrator's alienation is derived from white-collar labor, he feels many anxieties associated with laboring in the 80s financial world. He too cannot see his job as "as God's work, or even Man's work," and feels continually confined to the tiring or boring (McInerney 22). As we see below, this overwhelms the narrator's daily life with a sense of triviality that obliterates all drive:

The prospect of the work in front of you resurrects the unspeakable headache with which you woke. You're already exhausted. You're so tired. Eight days of sleep would put you right... But simply to face it seems like more than you can do... If you were Japanese, this would be the time to commit *seppuku*... But you lack the samurai resolution. You are the kind of guy who always hopes for a miracle at the last minute. (25)

Notice how labor submerges the narrator in evasiveness: the meaninglessness of his work inspires fatigue, a desire for "miracles at the last minute," and must be avoided through procrastination. Yet, despite this reaction, the narrator still remains passively linked to his labor, lacking "the samurai resolution" to kill his defunct identity and replace it with something more fulfilling. Even though his work feels caustically trivial, the narrator's

reluctance to leave it reveals his inability to confront how it has rendered his social existence similarly trivial. In this way, he is very similar to *Fight Club*'s unnamed narrator.

McInerney further describes the narrator's fractured or absent identity through descriptions of his wife, Amanda. The narrator believes that his otherness is caused by how his wife had unexpectedly abandoned him shortly after becoming a model. Yet, later in the plot, he admits that he never "could open quite all of [his] depths to her, or fathom hers" (McInerney 73). Instead, the couple's backstory (one recalled when the narrator encounters a mannequin modeled after Amanda) reveals to us that, instead, a cold sense of obligation originally bound the relationship together. The irony in how the narrator despairs over a wife he never really loved reveals his reliance on Amanda to construct his identity. Amanda's departure affects him because without her, the narrator has nothing with which to escape his labor's drudgery. Instead he is confined to the "role of a bird with broken wing" and "lame-duck husband," all the wishing he was instead "an eagle or a falcon, pitiless and predatory among the solitary crags" (46). The confidence the narrator desires are clearly power symbols borrowed from neoliberal finance. The narrator wants to be a predatory, independent man, a power that any strong businessman (like Tad) projects. Yet, with Amanda gone, both the narrator's labor and private life now arrest him with the sad fatigue of insignificance. Accordingly, Amanda's departure becomes symbolic of how the narrator can no longer escape work to the more fulfilling "husband" persona.

In opposition to this alienation and identity crisis is *Bright Lights, Big City*'s cocaine. With Tad as his guide, the narrator frequents the artificial world of yuppie nightclubs, where cocaine temporarily satiates both his outward desire for companionship, and his inward need to break free from stupor. Music blazing, the narrator returns to bathrooms packed with

models and businessmen like Tad, all hovering over lines of white powder. He later exits the stalls, etherized by cocaine's "omnipotent... [and] upward mobile" rush (McInerney 48). Yet, this energetic brand of optimism is predictably sort lived. Highs fading, the narrator continually re-discovers his horrific face in powdery mirrors, "hideously close-up with a rolled twenty sticking out of your nose. (170). Seen here, McInerney uses this narrative of narcotic distraction, then desolation, to capture the narrator's overall frustrations with trying to reconnect socially:

You are also experiencing the inevitable disappointment of clubs. You enter with an anticipation that on the basis of past experience is entirely unjustified. You always seem that you don't really like to dance. Since you are already here, though, you owe it to yourself to make a sustained assault on the citadel of good times. The music pumps you up, makes you want to do something, not necessarily dance. The drugs make you feel the music and the music makes you want to do more drugs. (49)

Captured in this quote's "drugs vs. music" closing line, the narrator's efforts to exist beyond his stereotype "inevitably disappoint" because they are as circular as drug use: his attempts to participate socially in Tad's yuppie culture only produce momentary highs, and later entrench him in the sad understanding that such energy has been spent only going "through the motions" (52). Through such descriptions, *Bright Lights, Big City* critiques 80s business culture by asserting that its participants need its recklessness to be synthetically injected into their lives, as their unaided efforts to connect socially feel as phony as their labor.

McInerney furthers these themes by featuring Tad's playing the same role cocaine does in the narrator's life. In contrast to the narrator's multifaceted emotions, *Bright Lights*,

*Big City*'s businessman, Tad Allagash, appears *synthetically* figured to be a stereotype of 80s financial culture. His life of "dances to be danced, drugs to be hoovered, [and] women to be Allagashed..." is rhetorically expressed as a type of competitive labor: the mission "to have more fun than anyone else in New York City... since there is always the likelihood that where you aren't is more fun than where you are" (McInerney 3). As even his last name seems to phonetically imply (Allagash sounds like a mixture of "all cash" and "all aghast"), McInerney bluntly seats the recklessness, thrilling sociality of 80s financial culture in Tad's character, a narcotic he injects into the narrator's life. He also forces the narrator to obey "the Allagash rule of perpetual motion" (2): the continual shuffling into limos, nightclubs, and VIP rooms necessitated by his "strict refusal to acknowledge any goal higher than the pursuit of pleasure" (3). The narrator finds this strenuous brand of socializing soothing, because like cocaine, Tad "never asks you how you are and he never waits for you to answer his questions," and instead remains pleasantly on "the surface of things" (32). Ultimately, like being high, the narrator describes Tad as "a clownish alter ego over whom you have no control" (131). Although he is unsure if Tad represents his "best self or...worst self" (2), the narrator ultimately needs Tad to distract him from *himself*. Similar to a stinging low after a high, Tad's departure amplifies the narrator's alienation with the fatigue of a hangover.

Although *Bright Lights, Big City* divides Tad and the narrator into distinct bodies, they symbolize the conflicting needs of any single participant in contemporary financial culture. Although the narrator is not Tad, he is fully aware that he retreats to his narcotic fantasy life to cope with his social alienation. *Bright Lights, Big City* represents the 80s businessman's *synthetic* literary component through the continual repetition of this failing enterprise. The Tad-narrator doppelganger asserts that the numbed participants of 80s

professional culture both realize that the businessman's hyper-consumptive life is built upon unsustainable worlds, yet *still* rely on this fantasy to jazz up neoliberal social life.

Accordingly, when the high of the businessman's spending runs out, with it collapses the roller coaster of his glamor. This dependence on businessman like Tad to romanticize the drudgery labor asserts that contemporary professional worlds lack any other, non-materialistic way to self-satisfy. Ultimately, McInerney's two characters make exterior what would otherwise take place within someone managing white-collar alienation. In representing the risky entertainments of 80s businessmen as cocaine, *Bright Lights, Big City* shows how 80s business culture's addiction to materialistic happiness deepens the identity crisis of white-collar labor. In this way, the glamour of the 80s businessman symbolizes of how happiness in this breakneck culture will be temporary. The consumerism necessary to veneer white-collar labor as a personally fulfilling enterprise is impossible to sustain.

#### **D. Conclusion**

Returning to the framework for character construction provided to us by James Phelan, these close readings of *American Psycho*, *Fight Club*, and *Bright Lights, Big City* distill the following component parts of the 80s businessman's literary mythos in financial culture literature. Our look to *American Psycho* reveals how businessmen in financial culture literature are *thematically* constructed to exaggerate financial culture into extreme, monstrous form, all in an effort to critically reveal its moral deficiencies. Yet, as *Fight Club* shows, because these businessmen are also *mimetically* connected to a lived dissatisfaction with white-collar labor, their exaggerations also glamorize by animating the drudgery of their day-to-day financial. Accordingly, as *Bright Lights, Big City's* Tad Allagash captures,

contemporary businessmen in financial culture texts always appear in some part *synthetically* constructed to provide texts access to financial culture's highly constructed, unsustainable fantasy world. These are the contours of how businessmen make appearances in contemporary financial culture texts, a mythos that underpins the continual reproduction of businessmen in the likeness of Gordon Gekko in contemporary novels and films. As the next chapter will help illustrate, this postmodern figuration of businessmen so strongly characterizes these literary worlds that it has become genre defining, something expressed in how the peripheral elements of these texts (characters, settings, worlds) all narrow to help perform this mythos of financial actors.

#### **IV. Political Extensions: Professional Masculinity and Literary Stereotypes of Financial Femininity**

*Most bosses are insecure... and need to be told somebody loves them.*

-Helen Gurley Brown, *Sex and the Office* (1964)

As contemporary representations of 80s business culture have established the stable mythos discussed in Chapter Three for the representation of businessmen, it is perhaps unsurprising to discover that these texts rarely feature female protagonists. In the few examples we do have, the most notable feature of these women is often how they are overshadowed or forced to adapt to financial masculinities. For example, although it innovatively features a businesswoman as its lead, Mike Nichols' 1988 film *Working Girl* dilutes protagonist Tess McGill's rise to an executive position by tying her success to the romantic trust she builds with a superior businessman. This trend endures in current films like Woody Allen's *Blue Jasmine*. In this 2013 melodrama, a rich Manhattan socialite degenerates into homelessness when she confronts her own culpability in her Wall Street husband's ethical and financial transgressions. As these films reflect, female protagonists in contemporary financial texts often lack agency because their fates are determined by the actions of their male counterparts. Conversely, it is more common to see financial literature narrow its depictions of women to stereotypes that embellish or showcase one of the businessman's signature traits: his extremity, recklessness, and hedonism. Observing this, contemporary financial culture literature illustrates the extent to which it is difficult to imagine female characters outside the masculine power that dictates 80s financial worlds.

This characterological analysis of literary 80s businessman would be incomplete without taking an analysis of the distribution of characters in contemporary financial culture

texts. Accordingly, this dissertation concludes its study of businessmen with a closer look at the female characters that populate their narrative worlds. Unlike their multifaceted businessmen, authors of contemporary financial culture texts often exaggerate a singular feature in their female characters, so that they to appear as financial stereotypes. As a result, this literature's female characters are often prostitutes, socialites, or secretaries. These character types support or embellish the representation of the businessman's *synthetic*, *thematic*, *mimetic*, and literary components respectively. This chapter offers three paradigmatic examples of how this occurs. We begin with a look at Garry Marshall's film *Pretty Woman* (1990) and how it uses female prostitutes to *synthetically* connect its businessmen to a fantasy of limitless consumerism. The film does this by using a Cinderella story to translate the businessman's commodification of women into a noble, salvific act, one where his capacity to lift a prostitute to financial power excuses his sexism. Second, this chapter returns to Bret Easton Ellis's *American Psycho* (1991) for an illustration of how high society socialites are used to represent the 80s businessman's *thematic* extremity. These women achieve this by creating the social life in the businessman's hedonism is performed. Finally, this chapter concludes with a reading of Steven Shainberg's film *Secretary* (2002) that explores how financial texts deploy female secretaries to highlight the 80s businessman's *mimetic* connection to the social alienation of white-collar life. Literary secretaries do this by remaining sympathetic to their employers' tribulations, regardless of the exploitation they face in the process. These readings support a common thesis: the 80s businessman's literary mythos is observable in how peripheral literary characters (like women) support or embellish its core properties. Furthermore, in introducing films into this



dissertation's study of financial culture literature, this chapter also illustrates the popularity and reach of financial culture literature as a textual genre.

This exaggeratedly narrow depiction of women as supporting stock characters is its own form of satiric extremity, one that critiques the unstable nature of financial masculinity in the 1980s. As we have discussed already in several contexts, although businessmen epitomized the American "self-made man" dictum, authors of financial culture literature assert that his masculinity is actually insecure, and only made legible in the act of marginalizing others. Accordingly, this chapter initiates its study of financial women by first surveying the unstable financial masculinities that these narrow representations of women respond to. In the 1980s, masculinity was so intertwined with financial life that businesswomen were difficult to socially conceptualize. Two cultural movements generated this perspective. First, the belief that 1980s credit markets were uncharted territory intermingled the identities of businessmen with the masculinity of American frontiersmen - the brave explorers of new financial futures. Second, the 80s businessman's new hedonism was admirable because it was supported by an existing valorization of playboy masculinity, one that linked heterosexual bachelordom to cultured consumerism. These masculinities required their continual performance by businessmen in order to appear legible as a professional identity. In the process, the social lives of 80s businessmen would become exclusively male, something that made women seem only appropriate in roles supportive of male business. With this sociological map of the 80s businessman's masculinity in place, this chapter reveals how financial literature's narrow representation of women critiques the sharply gendered climate of 80s business culture as the result of the businessman's masculine insecurities.

## **A. Adventurer Playboys: Social Idealizations of Financial Masculinities**

In the 1980s, separate cultural movements conspicuously masculinized two traits central to the businessman's capitalistic identity: his risk-taking and his hedonism. Concerning the first, as we have already discussed, 80s financial laborers recklessly gambled in experimental credit markets, generating inflated wealth from their invention of insurances and derivatives. Acting with little regard to the futures of the enterprises insured by such credit, this quick-cash banking was a cultural departure from the notion that bankers were supposed to be stolid guardians of investments. Theorists Cynthia Elone and Anna Tisng both describe how the 80s businessman's forays into such experimental credit markets were seen as a particularly masculine form of adventure. This boon of credit was a modern gold rush, a modern frontier that required brave male explorers to wander uncharted financial landscapes. This perception of financial frontiers legitimated what Melissa Fisher's *Wall Street Women* (2012) calls a "Marlboro Man" stockbroker culture, one that excluded women by assuming that their nurturing capacity as mothers made them poor risk takers. Because women were interpreted as too risk-aware to be businessmen, a gendered "divide between masculine, greedy, risk-taking actors... and a more feminine, conservative, long-term approach" characterized 1980s financial culture (Fisher 3), one that narrowed the spaces in which women could be financial actors. Since Wall Street's game of uncertainties was largely thought of as a man's sport, women were more commonly accepted working in roles supportive to male managers such as researchers and secretaries.

The second aspect of the 80s businessman's masculine identity is rooted in how a cultural valorization of masculine playboys glamorized his hedonistic lifestyle. The reckless spending which fueled the businessman's consumerism was seen as glamorous (instead of

irresponsible), in part because it appeared masculine. This process was facilitated by the already admired concept of playboy masculinity. As Graham Dawson describes in *Manful Assertions: Masculinities in Britain Since 1800* (1991), a more culturally traditional, Spartan, breadwinner masculinity gave away to a new playboy ethic in the late 1940s. Playboys celebrated youthful pleasure, recreation and narcissism, often expressing this manly debonair style through the consumption of refined goods. The consumerist hedonism of 80s business culture naturally found this masculinity “of action and acquisition, [where] the name of the game is fun”<sup>33</sup> a comfortable fit. As Bill Osgerby explains in *Playboys in Paradise: Masculinity, Youth and Leisure – Style in Modern America* (2001), since playboys were emblematic of “American post-war prosperity and success” (Osgerby 4), this social category would authenticate the 80s businessman’s yuppie-indulgences as an expression of his masculine success.

An expression of what Kenneth Burke terms *occupational psychosis*, or that we interpret all social life in the terms of our economic systems, the legibility of businessman’s financial habits as masculine indicators required that businessmen imbed their financial lives with continual displays of their manly bravado. Accordingly, 80s businessmen created a homosocial professional-social life that facilitated such performances. Melissa Fisher further explains how the apprenticeship model used by firms to groom young brokers for promotion was an exclusively male sociality, one that positioned women as the “other” while men learned how to build personal relationships with male superiors “in corporate masculine rituals of initiation” (78). These training sessions were often homosocial events like business lunches, afterhours drinks, golf, athletic clubs, and in some extreme cases, the taking of

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<sup>33</sup> This citation is from *Playboy*, Vol. 13, No. 11, November 1966, as quoted in Bill Osgerby’s *Playboys in Paradise, Masculinity, Youth, and Leisure-Style In Modern America*.

business into strip clubs. By staging the young professional's education in such sharply gendered locales, 80s business culture reinforced the notion that corporate finance was a masculine enterprise. As texts like Susan Antilla's *Tales From the Boom-Boom Room: The Landmark Legal Battles That Exposed Wall Street's Shocking Culture of Sexual Harassment* (2002) denote, the financial world's homosocial merging of a businessman's social and professional lives excluded women from the locations in which business was discussed.

However, it is wrong to say that 80s businessmen shunned all contact with women. Quite the contrary: the homophobia imbedded in 80s financial homosociality also mandated that the 80s businessman display his masculine virility through the consumption of women. For example, since businessman's new appreciation for shopping was historically a feminine activity, they needed a way to perform their playboy consumerism as a form of masculine gratification. As explained by Bill Osgerby in *Playboys in Paradise: Masculinity, Youth and Leisure – Style in Modern America* (2001), *Playboy* magazine sought to fulfill this need by providing readers pornographic images of women to consume:

*Playboy* magazine... offered men an “acceptable” avenue into the domain of self-conscious consumption. The inclusion of pornographic pin-ups served to mark out the magazine as avowedly masculine and heterosexual, allowing its male readers –secure in the knowledge that their heterosexual masculine identities would not be compromised – to cruise freely through its glossy features on furniture, interior décor, fashion, and (sometimes quite sexualized) representations of men. (5)

Just as men required *Playboy's* “pin-ups” to make the magazine's consumer culture feel masculine, so too did 80s businessmen configure women to be the larger objects of their

hedonistic expenditure: the “items for the playboy’s adventurer’s consumption” (Dawson 161). This explains why financial mogul Donald Trump’s ownership of the Miss Universe, USA and Miss Teen USA pageants *reinforces* his masculine image. Trump’s brokering of pageant queens, the ambassadors of standardized grace and beauty, connects his financial world to *Playboy’s* voyeuristic fantasy. Both circulate and own commoditized images of obliging feminine perfection to masculinize the 80s businessman’s consumerist world.

The masculine pageantry of 80s business culture restricted Wall Street women to a narrow set of personas. Entering firms where men already staffed the presidential, vice presidential, directorial, and managerial positions, women often occupied jobs as secretaries, stenographers, bookkeepers, receptionists, and researchers. Casting women in these supportive roles upheld the heteronormative order of 80s financial masculinity by mobilizing their “naturally feminine” risk aversion in an advisory capacity to male managers. Furthermore, although a few women’s organizations existed on Wall Street during the 1980s, Fisher explains how these women often kept their sense of themselves as professionals separate from their identification as feminists. Influenced by the tenets of liberal feminism, this first generation believed they could become equal to men by working within firms, and rising on the basis of personal merit. This perspective demonstrates the extent to which women were outcasts in 1980s finance. Rather than battling to establish what uniquely defined the 80s businesswoman, early Wall Street women instead integrated financial worlds by conforming to patriarchal expectations. This approach reflects the extent to which the homosocial financial masculinity in 80s business culture socially obscured what an equivalent financial femininity could even mean.

Helen Gurley Brown's *Sex and The Office* (1964) exemplifies how pervasive this attitude was in the 1960s, and thus illustrates how little gendered definitions of women in business culture would develop over the next two decades. Brown's earlier book *Sex and the Single Girl* (1962) and her tenure as editor of *Cosmopolitan* magazine painted her an outspoken advocate for women's sexual freedom. Both texts proclaimed the arrival of an independent, ambitious woman, free from the drudgery of domestic responsibility and able to express a sexual freedom comparable to that of any bachelor. It is ironic then, that despite celebrating the single girl's independence, Brown's second book *Sex and the Office* (1964) portrays women in an opposite fashion. The text is a manual for how women can make office life rewarding. It covers a myriad of topics such as instructions for integrating, office fashion, and how to deal with harassment. Yet, *Sex and the Office's* overwhelming message is that the key to a successful office life is to love your boss and conform to *his* wishes:

You must love him like crazy. Denying love and devotion to a good boss who spends eight hours a day with you would be like a yellow-breasted mother swamp finch denying worms to her yellow-breasted swamp finch babies. Other people give the man trouble. You must be there to help him gird on his armor for battle and then bind up his wounds when he returns. You can't be aggressive about this when you're a shy baby worker but you can at least seem to be *concerned*... You are *for* all his schemes, up to and including his taking over the company. It is easier for you than for his wife, who may see his power play costing her the cabanas, the flagstone, *and* the swimming pool. (11)

Notice how Brown's description of the ideal relationship between secretary and boss has an intimacy that trumps that of husband and wife. In keeping with this description, Brown advises office girls to enthusiastically "*give it to them!* Whatever anybody wants, dig it, find it, make it, mint it, scrounge it, grow it, or crochet it... [and] never say no" (19). *Sex and the Office* assures that this obedient efficiency, layered with "a certain amount of listening, giggling, wriggling, smiling, winking, [and] flirting" will facilitate a businesswoman's professional ascension, the climax of which occurs when she is handed "the key to the men's room" (3). *Sex and the Office* captures the social obstacles that women *still* endured in 1980s by depicting being awarded a key to a private men's bathroom as the apex of a woman's success. Reflected in how the office has no private women's bathroom, there is no model for how women exist as unique financial individuals. Because of this, Brown presents a woman's career as beginning in serving men, and finally being accepted as one of the guys in her moment of accomplishment.

### ***B. Pretty Woman: Prostitutes & Synthetic Fantasies of Buying Power***

Financial literature critiques how women were marginalized by financial masculinities by narrowly representing its female characters in stereotypical roles that illustrate or embellish 80s businessmen. To approach this, remember that financial culture literature portrays its businessmen with a fixed mythos, one constructed of a *thematic* extremity (exaggerating them into monstrous forms), a *mimetic* victimhood (reminders that business culture is a brutal, alienated social life), and a *synthetic* consumerist fantasy (entertaining with the artificiality of financial culture's materialistic hedonism). Female characters support the representation of this masculine literary aesthetic by populating the

businessman's setting with stereotypical markers of his 80s financial world. In narrowing female characters to perform aspects of the businessman's mythos, financial culture literature implicitly makes the criticism that the clarity of 80s businessman masculinity is actually *dependent* upon its ability to dominate and disempower others. Although businessmen were social paradigms of individualism, financial culture texts reveal how unstable financial masculinities were in the 80s by revealing their dependence on women to illustrate gendered identity.

Considering the 80s businessman's need to perform his homosociality and financial power in exploitative ways, it is perhaps unsurprising to discover that the first type of female character common to contemporary financial culture literature is that of the prostitute. Prostitutes help represent the *synthetic* portion of the 80s businessman's literary mythos, the reader's awareness that these white-collar characters are *artificially* exaggerated to create fantasy worlds of 80s consumerism. These female characters contribute to this effort by illustrating the extent to which the 80s businessman's wealth transforms other people into his playthings. Jordon Belfort's Wall Street memoir, *The Wolf of Wall Street* (2007) illustrates the extent of this influence. Scolded by his money manager for charging hookers to the company credit card, Belfort provides readers the following insights:

In fact, hookers were so much a part of the Stratton subculture that we classified them like publically traded stocks: Blue Chips were considered the top-of-the-line hooker... for a few thousand dollars they would do almost anything imaginable, either to you or to each other. Next came the NASDAQs, who were one step down from the Blue Chips. They were priced between three and five hundred dollars... Then came the Pink Street hookers,



who were the lowest form of all... They usually cost a hundred dollars or less... (81)

Belfort's analogizing of prostitutes as stocks demonstrates how, armed with sufficient funds, businessmen are able to subvert women into entertainments that he can purchase. As we see here, just as they recklessly play in the buying and selling of stocks, businessmen like Belfort use their wealth to commoditize others into forms of consumerist play (here with the prostitutes they hire). Yet, financial culture literature like *The Wolf of Wall Street* is hard pressed to depict these forms of consumerist bravado entirely negatively. Regardless of the exploitation the businessman's wealth enables, when readers take his perspective in memoirs like Belfort's, they get to experience both materialistic power, and a character that *does* not care if anyone disapproves of how that money is spent. An illustration of how entertaining the businessman's *synthetic* materialistic fantasy is, although their exploitation is ethically questionable, it is still fun to fantasize about playboy masculinities who are brazen enough buy sex without a second thought.

Perhaps the most dramatic example of this treatment of financial women in the American cultural imaginary is Garry Marshall's iconic film *Pretty Woman* (1990). *Pretty Woman* is a beloved film. Its romantic pairing of businessman and prostitute undeniably enchanted American viewers, a popularity measured in how the film has grossed an astronomical \$463,406,268 dollars to date, has been adapted into several Broadway musicals, and has even lent its name to bridal couture shops and day spas. *Pretty Woman* owes this popularity to how it *synthetically* mixes the businessman's fantasy of limitless consumerism with a Cinderella story, a representation that makes businessman's consumption of others beautiful. The film centers on Vivian Ward, a downtown streetwalker

who is contracted by financier Edward Lewis to be his companion for a week. Edward romances Vivian by dazzling her with the requisite clothing and jewelry necessary to both appear and feel wealthy. Delighting in the respect these accouterments supply her, Vivian's transformation into an uptown woman is finalized when she demands that Edward acknowledge her as the "princess trapped in a tower" that he has molded her into, and thus act the corresponding part of a "knight on a white horse" (*Pretty Woman*). The film concludes by performing this fantasy: riding in on a white limousine, Edward storms the fire escape of Vivian's building, brandishing his umbrella, and "rescues" her from poverty. In this critical moment, Marshall keeps our focus on this fairy tale, and off of how Edward has commoditized Vivian, by introducing a bum who shouts "Welcome to Hollywood! What's your dream? Some dreams come true, some don't, but keep on dreaming" (*Pretty Woman*). By asserting that dreams come true in consumerist settings like Hollywood, *Pretty Woman* asserts that Edward's financial domination of Vivian is a romantic gesture. Businessmen like Edward can always buy the *synthetic* dream of being a white knight, even in their consumption of prostitutes.

This film surrounds Edward with the typical markings of 1980s financial culture. Edward makes nothing physical. Instead, he buys and sells companies in dire straits for profit. Outside of his time with Vivian, Edward also leads a homosocial life of business dinners with his womanizing business partner. Furthermore, he craves control of his environment and plans everything, indicating an obsession with risk control that Marshall punctuates by making this character afraid of heights. Yet, despite this fear, Edward lives in a hotel penthouse because he finds it more important to consume the best of everything than to be comfortable. Accordingly, it makes sense that the majority of *Pretty Woman* takes

place in the Regent Beverley Wilshire Hotel. The hotel provides the necessary staff, audience and apparatuses for Edward to perform his businessman's spending power as a form of nobility. The hotel's self-contained world of uptown spending allows Edward (and the business culture he represents) to appear kingly.

Unlike Edward's developed character profile, *Pretty Woman* seems to intentionally leave Vivian a blank canvass upon which Edward can project his needs and fantasies. Vivian is introduced to viewers in a montage of body parts and sexy clothing, a deconstructed woman that first introduces her name as "what do you want it to be?" (*Pretty Woman*). Marshall keeps Vivian this provocative object and restrains viewers from empathizing with her by subtracting the dangers of being a prostitute from the film. Vivian does not have pimp, gets checked weekly for diseases, and always uses condoms, an idealization of prostitution that denies the viewer's ability to classify her as a victim. In withholding both her backstory, and the viewer's need to sympathize with her, we only further learn about Vivian's character only through how she mirrors Edward. Edward announces that he and Vivian "are such similar creatures... we both screw people for money" (*Pretty Woman*), a comparison that the film continually begs: both "never joke about money" (*Pretty Woman*), refuse to get emotional about business, navigate risky environments, and effortlessly negotiate the terms of their romance through bargaining. Seen here, *Pretty Woman* only depicts Vivian as uniquely matched to Edward's needs. This commits her character to serve as an outlet through which Edward's money culture fantasies will later express themselves.

The fantasy in question here is Edward's authority over financial culture. Edward performs his domination over high-class locals by forcing them to accept Vivian. To display this, Marshall shows how Los Angeles polices locations like Rodeo Drive and the Beverly

Wilshire with disapproving gazes for those who look poor. Traversing the hotel's lobby for the first time, Vivian futilely hides in Edwards's overcoat, leered at by the hotel's scandalized patrons. Yet, as she acquires commodities from Edward and an education in behaving appropriately from Hotel manager Barney, these gazes suddenly become appreciative of Vivian's presence. *Pretty Woman* never ethically questions how these gazes authenticate Vivian's transformation into a high-class object. Instead, the film focuses on how Edward disregards them. He cares little that Vivian is out of place uptown, basking in the notion that a prostitute will be tolerated in the Beverly Wilshire because his money makes him a "special friend" of the management (*Pretty Woman*). This theme is repeated in Vivian's later explorations of Rodeo Drive. Tasked with buying a dress for dinner, Vivian is snubbed by class-aware store clerks. When Edward hears of this, he accompanies her to another store, announcing that he is about to spend "an obscene amount of money" and thus requires "major sucking up" (*Pretty Woman*). Now armed with the designer clothing, Vivian mimics Edward's superiority and shows the disrespectful clerks the potential commission they had sacrificed in their rudeness. Edward's authority over financial culture is the film's primary expression of the fantasy life his money enables. This businessman's ability to recklessly spend affords him the ability to control his cultural reception.

Edward similarly dominates Vivian with numerous regulatory gestures that perform his financial authority. Throughout the film, Edward repeatedly commands that Vivian stop fidgeting, and never passes up an opportunity to educate her in something upper class. These gestures train Vivian to yield Edward the same power that others do, a process vividly demonstrated in their first date. Midway through the film, Edward invites Vivian to accompany him to a business dinner. Their views of the event are split: Vivian sees it as a

chance to prove herself, while Edward invites her to socially disarm a rival investor. Entering the restaurant, he immediately chastises Vivian for fidgeting, and later asks her where she is going when she tries to leave for the restroom. Unnecessarily controlling even her efforts to relieve herself, Edward directs Vivian to the bathroom, and then orders for her while she is absent. He orders escargot, a challenging dish we can only assume he chose to create the opportunity to later explain to Vivian that it is a French delicacy. Throughout the meal, Vivian remains quietly responsive to Edward's claustrophobic control. She adopts the passive mannerisms of a child as the men discuss business, fumbling with the table's diverse supply of cutlery. Edward's domineering habits capture how he exerts power over Vivian. His continual gestures of control and direction over Vivian mold her into a feminine commodity that is best suited to his *synthetic* performances of financial masculinity.

*Pretty Woman* is unapologetic about how it casts Vivian as the commodity through which Edward *synthetically* performs his fantasies of spending power. This is confirmed in a concluding scene prior to Edward's "knightly" reunion with Vivian. Edward's initial hesitance in becoming Vivian's "white knight" results in her near departure from Los Angeles. While she packs in her apartment, Edward returns to Barney a diamond necklace he borrowed for Vivian to wear. In the conversation that follows, Barney compares the dazzling stones to Vivian, remarking that it must be "difficult to let go of something so beautiful" (*Pretty Woman*). This comparison ultimately sways Edward to commit to Vivian. In remarking that she is comparably beautiful to a diamond necklace, Edward, the self-proclaimed consumer of the world's finest things, realizes he needs her to make his performances of financial authority beautiful. Although Edward controls Vivian, he also depends on her to aesthetically brighten the unfair social privileges his financial power buys

him. Vivian's existence as the happy, titillated recipient of Edward's materialist excess allows his financial authority to exist, not as oppressive and domineering, but as a beautiful Cinderella fantasy. Accordingly, although *Pretty Woman* predominately depicts Edward using Vivian to perform his financial masculinity, this scene reveals the extent to which he depends on her to idealize the consumerist fantasies that comprise his financial identity. Vivian exemplifies the *synthetic* purpose of prostitutes in financial culture literature: they provide an opportunity for businessmen to purchase not only a way to perform their consumer power, but to also laden it with the glamorous fantasy of their choosing.

### **C. *American Psycho*: Socialites & Thematic Extremity**

*Pretty Woman* functions as a love story because, throughout Vivian's transformation from prostitute to a high-society socialite, she never occupies a position of equality. Conversely, Bret Easton Ellis's novel, *American Psycho*, shows that women challenge the businessman's dominance are immensely threatening to his identity. He does so by depicting females who challenge Wall Street VP Patrick's Bateman's fiscal superiority as becoming the targets of his serial killings. Reconnecting with an old college friend, Bethany (a businesswoman herself) rebukes all of Patrick's attempts to marginalize her. She forces him to apologize for verbally bashing her boyfriend, and outs the pompous nature of his consumerism by observing how his David Onica painting is hung upside down in his apartment. Such gestures, including her ability to pay for their lunch together (below), makes Bethany the target of Patrick's violence:

"I'll pay for it," I sigh.

"No," she says, opening her handbag. "*I invited you.*"

“But I have a platinum American Express card,” I tell her.

“But so do I,” she says, smiling.

I pause, then watch her place the card on the tray the check came on.

Violent convulsions seem close at hand if I do not get up. “The women’s movement. Wow.” I smile, unimpressed.

Outside, she waits on the sidewalk while I’m in the men’s room throwing up my lunch... (232)

Prior to this scene, Patrick has already performed his financial masculinity by picking up the check of an exorbitantly priced meal several times. Since Bethany’s ability to pay denies him this performance, Patrick is stranded in an identity crisis spurred by the realization that his American Express card does little to create his masculine identity. Patrick’s fractured persona on display, he responds by murdering Bethany and attempting to cannibalize her corpse. Ellis’s symbolism in depicting Patrick cannibalizing Bethany is blunt. As Patrick digests her body, he symbolically repossesses the masculinity he lost to Bethany’s financial equality by transforming her into a consumed object.

Yet, there are women in financial culture literature who are as wealthy as businessmen, yet are able to co-exist in their financial culture: high-society socialites. Unlike Bethany, these women willingly submit to the businessman’s authority. In doing so, they are able to socialize with businessmen, acting as their gendered foils in high-class locales. In populating the 80s businessman’s materialistic world, these women help represent the businessman’s *thematic* extremity by creating a social life in which he can perform his risk-taking and materialistic hedonism. Patrick’s girlfriend Evelyn is a prime example of this high-society, Wall Street-girlfriend stereotype. On the surface, she feels

overwhelmingly posh, someone whom only men of yuppie-wealth could ever approach. Similar to the businessmen that they date, Evelyn and her compatriots are interchangeable “hardbodies” (Ellis 87), who distinguish themselves only through the designer clothing that they sport. These material girls circulate amongst the businessmen in webs of infidelity and populating their high-society events. As a result of this portrayal, although Evelyn is independently wealthy, her character appears far from independent. Instead, she personifies the 80s businessman’s pecuniary strength and the high social class it has bought him.

Evelyn appears this way because Ellis only represents her through the gaze of a businessman. As the narrator, Patrick’s point of view locks Evelyn to gendered financial stereotype, one that refuses to interpret her character beyond its materialistic surface as a yuppie socialite. This narration constitutes one of Ellis’s gendered critiques of 80s businessmen. While Patrick bluntly describes Evelyn (and women like her) to be the markers of a businessman’s success, readers cannot help but wonder what his bravado overlooks. We see this in the following conversation Patrick has with his colleagues:

“There *are* no girls with good personalities,” we all say in unison, laughing, giving each other high-five.

“A good personality,” Reeves beings, “consists of a chick who has a little hardbody and will satisfy all sexual demands without being too slutty about things and who will essentially keep their dumb fucking mouth *shut.*” ....

“Listen to me, Bateman,” Hamlin says. “The only reason chicks exist is to get us turned on, like you said. Survival of the species, Right? It’s as



simple” – he lifts an olive out of his drink and pops it in his mouth – “as that.” (87 - 88)

Here, Ellis exaggerates the 80s businessmen’s Darwinist interpretation of capitalism by analogizing women as prizes to awarded to superior economic competitors. This scene showcases how the 80s businessman’s belief in his “evolved” competitive nature justifies his objectification of women into objects that can be consumed as casually as this scene’s martini olive. Patrick describes Evelyn as such a commodity: a collection of jazzercised body parts, clad in designer clothing, to consume, trade, or flaunt. Ellis repeatedly deploys exaggeratedly sexist exchanges like this, thus making ugly how the businessman’s capitalist preoccupations make meaningful connections to the opposite sex impossible.

Although the socialite resembles the prostitute in this description, Evelyn is not owned in the same way *Pretty Woman*’s Vivian is. Instead, Patrick forms a social partnership with Evelyn: his homosociality, yuppie parties, and restaurant dates all depend on her in some way. Patrick and the other businessmen are fiercely asocial, barely veneering their contempt for one another with snobbery. If they existed on their own, there would be no reason for them to gather as a social unit. *American Psycho* showcases how this inability to empathize causes the businessman to rely on socialites to create events in which to attend. We see the most extreme treatment of this theme during Patrick’s homosocial outings with the office guys. After work the guys continually ask “should we exclude the women or not?” to bind socially (Ellis 305). Patrick and the businessmen endlessly wax poetic at the expense of women, celebrating their philandering bachelordom with locker room stories of feminine conquest. These scenes critique financial homosociality by showing how it exists only through the sharing of misogyny. Ellis satirizes this point by giving this sociality an absurd

power to unite businessmen. In one scene, Patrick lashes out at a woman he competes with for a bartender's attention, calling her a bitch. In the argument that subsequently ensues, Patrick flippantly ignores his own date's request to apologize, a dismissive attitude supported by the insulted woman's nameless boyfriend, because " 'Why?' the guy asks, then shrugs, both nostrils ringed with white powder. 'He's *right*' " (189). Scenes like this exaggerate the 80s businessman's social reliance on his ability to marginalize the socialite by making it possible for Patrick to bond with strangers through misogyny. Through such exchanges, *American Psycho* critiques any neoliberal eagerness to participate in financial culture's masculine performances of feminine disregard by asking readers if there is a remainder to the businessman's masculinity beyond the women he marginalizes.

Patrick also relies on Evelyn to create a social life that displays his class and heterosexuality. Throughout the novel, Evelyn plans parties, dinners, and vacations that Patrick loathes, yet never misses. During such events, Evelyn does not talk to Patrick without first deferring to his superiority by using the childish " baby's voice" of a kept woman, one constructed of "stresses," "cries," and "pouts" (Ellis 176). This stroking of Patrick's ego explains why he remains with her, despite being a serial killer who targets women. He spares Evelyn because her companionship is a valuable symbol of his status and sexuality. Ellis dramatizes this by repeatedly depicting Patrick, knife in hand, confused as to why he does not attack Evelyn. In one example, Evelyn takes Patrick on vacation to the Hamptons, an outing comprised of privileged activities: they cycle, jog, play tennis, fantasize about traveling, and Patrick even buys Evelyn a puppy (which she names NutraSweet). Yet, after this vacation has demarcated Patrick's financial superiority, socializing with Evelyn quickly loses its appeal:

But soon we stopped lifting weights together and swimming laps and Evelyn would eat only the dietetic chocolates that NutraSweet hadn't eaten, complaining about the weight she hadn't gained. Some nights I would find myself roaming beaches, digging up baby crabs and eating handfuls of sand... I even dragged a beached jellyfish back to the house and microwaved it early one morning, predawn, while Evelyn slept, and what I didn't eat of it I fed to the chow... When she was gone I would vomit - just to do it - into rustic terracotta jars that lined the patio in front or I would drive into town with the scary masseur and collect razor blades. (270)

This scene reveals how Patrick uses Evelyn solely to consume the gendered activities of an upper-class man. Accordingly, when separated from the financial world in which they perform, Patrick and Evelyn's relationship quickly loses its meaning. Here, Patrick's violent acting out is a form of boredom. Since this romantic getaway was useful only insofar as it symbolized Patrick's class and heterosexuality, those goals fulfilled, Patrick fills his remaining vacation time with the violence that *American Psycho* associates with his financial identity. Patrick later drowns the puppy, "which Evelyn didn't miss," and cuts the trip short because he finds himself "standing over our bed in the hours before dawn, with an ice pick gripped in my fist, waiting for Evelyn to open her eyes" (271). Yet, Patrick does not kill Evelyn because he will need her in the future again to stabilize his precarious financial-masculine performances into a social identity.

Ultimately, contemporary financial culture literature uses socialites like Evelyn to help *thematically* exaggerate the 80s businessmen's risk-taking and materialistic hedonism into monstrous forms. They do so in several ways. First, these women are narrowed to the

point where their posh exteriors only demarcate the businessman's personal success. In describing Evelyn little beyond this materialistic persona, Ellis invites readers to examine her only insofar as her relationship to Patrick clarifies his high position in the world. Second, the irony of the businessman's individualism lies in how he cannot socialize without contradicting the cutthroat capitalistic identity he so zealously performs. Therefore, he relegates the creation of his materialistic social life to the socialites of his class, relying on them to establish *somewhere* to go outside the office. Although this treatment is extreme, it still recalls the lived sexism of the 80s financial world. In doing so, *American Psycho* makes readers suspicious of what feminine sensibilities are overlooked by the 80s businessman's social needs. This suspicion becomes the site of this text's *thematic* critique: the extreme lengths Ellis's businessmen go to marginalize women to maintain their playboy images reveals financial masculinity to be a dangerous vanity. Ellis thus uses representations of exploited female socialites to insert this ugliness into the neoliberal glamour that surrounds 80s financial masculinity, creating a fissure in the businessman's idolized celebrity image of extreme consumerism and masculine individualism.

#### **D. *Secretary*: Supportive Secretaries & Mimetic Suffering**

This study of *American Psycho* and *Pretty Woman* paints a bleak picture for gender relations in financial culture. It begs the question: can the 80s businessman, a character so reliant on his exploitative performances of masculinity, love a woman? Throughout Ellis's novel, affection is a foreign concept to businessmen, men enculturated in the belief that women are tools through which their social identity is demonstrated. Yet, Patrick's secretary, Jean, "who is in love with me" (Ellis 61), quells his bloodlust, her mysterious

devotion to him revealing that Patrick might “have the capacity to accept, though not return her love” (364). Jean’s love does not fit into *American Psycho*’s capitalist world, because her affection appears selfless and without cause. Seen here, Jean’s “stubborn willful way” (364) of shyly admiring Patrick confuses readers:

“You’re sweet.” She rolls her eyes up. “Sweetness is ... sexy... I don’t know. But so is... *mystery*. “ Silence. “And you’re... considerate.” She realizes something, no longer scared, stares at me straight on. “And I think shy men are romantic.”

“How many people are in this world like me?” I ask again. “Do I really appear like that?”

“Patrick,” she says. “I wouldn’t lie.” (361)

This scene is as comical as it is tragic because Jean’s affection misses the brutality underpinning Patrick’s identity as both a serial killer and financial laborer. Instead, Jean generously interprets Patrick’s erratic behaviors as symptomatic of his social alienation, the awkwardness of a shy, mysterious yuppie. This “almost total devotion” (64) is as shocking as Patrick’s violence because it creates a way for readers to see past Patrick’s violence and notice how lonely his financial world actually is. Jean’s presence makes Patrick’s psychotic nature appear tragic, the sad result of a social life where human intimacy was sacrificed for fiscal power. In other words Jean’s sympathy authorizes sympathy for Patrick’s character.

Jean exemplifies how financial culture literature often casts secretaries to *mimetically* connect the 80s businessman’s to an understanding that his labor is a kind of victimhood, an aggressive sociality devoid of affection. As assistants, secretaries disappear behind their bosses, a supportive position financial literature represents by giving them the

sole ability to affectionately worry about their bosses' frailties in an otherwise disinterested financial environment. In giving secretaries this ability, these texts assert that in the cutthroat capitalism of 80s business culture, only *hired* help like the secretary can legibly appear to support the businessman, and thus (as Helen Gurley Brown puts it) to "love him like crazy" (Brown 11). Although secretaries often become the targets of sexual exploitation in the process, they interpret the businessman's extremity as a symptom of his social alienation, a faithful perspective that makes his erratic behaviors appear tragic.

Steven Shainberg's film *Secretary* (2002) is a vivid example of this *mimetic* treatment of secretaries. The film follows Lee Holloway, a secretary who falls in love with her employer, Edward Grey, as she submits to him in sadomasochistic play. The film's opening shot challenges viewers to accept an outwardly contradictory interpretation of sadomasochism<sup>34</sup>: that Edward's domination of Lee empowers her. The film suggests that Lee's traumas dictate that she experience agency in alterative forms, here in her willing participation in Edward's domination. This is convenient for Edward, who also needs to dominate Lee in his performances of masculine identity. *Secretary* asserts that such a complex arrangement of power and submission is only possible in an office setting, something Shainberg establishes in the film's opening scene. In it, he introduces Lee with wrists shackled to a metal bar secured to her neck. She struts about the office struggling to complete normal secretarial tasks because this cumbersome apparatus forces her to keep her hands elevated at her sides: she staples documents with her chin, carries them with her mouth, and pours coffee by tilting her entire body. Yet, the scene's sexy, jazzy music

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<sup>34</sup> This perspective is theorized texts like Jack Rinella's *Partners in Power: Living in Kinky Relationships* (2003) and Bill Thompson's *Sadomasochism: Painful Perversion or Pleasurable Play* (1995), which both argue that the pain S/M inflicts is always about pleasure, and can be the basis for the exchange of affection.

informs viewers that this is pleasurable, and Lee's smug, unperturbed expression reveals that she is not a victim. In opening the film with these messages, Shainberg asks viewers to examine how office power structures of trouble the lines "between pleasure and pain" (*Secretary*, Trailer), and makes it possible for Lee and Edward to have a love story predicated on a secretary's tortured, willing submission to her boss.

Lee's submissions to Edward as his secretary give her a sense of agency, in part because Shainberg characterizes her life outside the routine of her office work as traumatic. After the film's opening scene, *Secretary* flashes back to Lee being released into the care of her suburban family after being institutionalized for attempted suicide. These establishing shots of Lee feature her hiding in her childhood bedroom, surrounded by a pink and purple décor that proclaims the arrestment of her development into womanhood. Further confining her to this childish persona, Lee is smothered by a depressed mother and alcoholic father, a predicament she tries to escape by cutting herself. These shots of Lee's suburban family connect the narrative world of *Secretary* to a theme common to depictions of 1940s financial labor: the trauma of suburban meaninglessness. As discussed in Chapter 1, financial culture literature from the 40s also connects white-collar laborers to a sense of their victimization by depicting their suburban homes as meaningless and hardly supportive. Lee's troubled home puts these themes into the background of her interactions with Edward, implying that her home life is both stifling and empty. Conversely, the later shots of Lee gleefully practicing answering phones illustrate how, now hired as Edward's secretary, Lee has access to both a grown-up identity and an escape from the humdrum of her bleak suburban life.

Lee perceives an analogous, lonely suffering in her boss, a sentiment that allows viewers to begin *mimetically* sympathizing with Edward in later scenes of sadomasochism.

However, we are never given confirmation that Edward is actually as lonely as Lee, or if he is being filtered by her sympathetic gaze. To create this effect, Lee's experiences operate as *Secretary's* narrative eye. As a result, Edward's mysterious introduction to viewers happens largely through how Lee interprets his office: a manically ordered space punctuated by Asian furniture, a long hallway that separates Edward's office from Lee's reception, and a large arrangement of orchids that Edward nurses next to his desk. The peculiarities of this environment generates Edward's mystique, one later supplemented by a collection of voyeuristic glimpses into Edward's private life. These scenes lead viewers to conclude that Edward has the venerable inner world of a tortured white-collar laborer, one comparably traumatic to Lee's. In making Lee the only character who is able to perceive this guarded world, Shainberg entrenches viewers in the notion that Lee is the only person capable of soothing this character.

Lee subsequently connects the act of submission to soothing Edward's implied "pain" halfway through the film. In a curious inversion of what would normally be stock footage of office exploitation, Edward notices that Lee cuts her hips while leering at her as she bends over. Later calling her into his office, Edward coaches Lee to answer the phones with an assertive voice, an exercise he then follows with another lesson in self-empowerment. In an unexpected moment of empathy, the normally withdrawn Edward asks why Lee cuts herself:

EDWARD: Why do you cut yourself, Lee?

LEE: I don't know.



EDWARD: Is it that sometimes the pain has to come to the surface, and when you see evidence of the pain inside, you finally know you are really here?

Then, when you watch the wound heal, its comforting, isn't it?

LEE: ... that's a way to put it. (*Secretary*)

Aside from the film's conclusion, this is the only moment in which Edward expresses an unveiled empathy for Lee. It occurs immediately after Edward's mystery is established, thus striking viewers as a confirmation that Edward both understands Lee's trauma and is compassionate, despite his outward domination. Supporting these conclusions, Edward then commands Lee to cease cutting herself; direction she accepts in visible catharsis. In this scene, Lee gives Edward license to create her new identity, one defined by how her passivity as an employee becomes the basis of a feeling of empowerment. In doing so, she makes it possible for viewers to see Edward's sadomasochistic play as an expression of his compassion for Lee. Supporting this perspective, Edward then takes Lee's picture, one that later appears in his orchid box alongside his flowers he both controls and nurtures.

The complex power dynamic established in this scene determines how viewers use *Secretary's* sadomasochism to sympathize with Edward. Shainberg asserts that Lee submits to Edward because it empowers her. In the process, viewers can sympathize with Edward, even as *Secretary* montages escalating scenes of his domination of Lee. Beginning with Edward's harsh reprimands of her typing errors, Lee is later pictured eating out of Edward's hands, crawling about the office, being dictated what to eat for dinner, being spanked, and in a exaggerated instance, upon all fours on Edward's straw-covered desk, saddled with a carrot in her mouth. Although Shainberg shows us that Lee is titillated by this masochism, Edward is the only one who initiates it. Accordingly, as Lee begins to find these rituals

sexually gratifying, Edward withdraws. In doing so, he casts Lee as the source of *his* sympathy, a relationship he is unwilling to invert. To demonstrate this, after long abstaining from Lee, Edward suddenly demands that she bend over his desk, and remove her underwear, announcing that he will not fuck her. Edward then masturbates behind the prostrated Lee, his substitution of an act of mutual pleasure with one of self-pleasure symbolizing how he will not allow her to elicit a response from him that serves her needs.

In keeping their sadomasochism one sided in this fashion, Shainberg's film distracts from the notion that these rituals empower Lee, and focus on how they become her outlet for feeling sympathy for Edward. This message is punctuated in the film's final sadomasochistic stunt. Abandoning her own wedding to do so, Lee demands that Edward openly acknowledge their relationship after he tries to fire her. Instead, Edward demands that Lee sit at his desk, hands on the table, and remain there till he returns. Still in her wedding dress, Lee remains seated for several days, during which various people try to convince her to move. The visitors all represent different interpretations of her submissiveness, notable of which is a feminist who advises Lee to "read about women's struggle first" (*Secretary*), a priest who compares Lee to self-flagellating monks, and a lawyer who assures Lee that she is not legally bound to Edward's desires. Yet, among Lee's visitors, the only one she acknowledges is her father, who quoting the bible, tells Lee that "your soul and your body are your own, and yours to do with as you wish" (*Secretary*), thus empowering her to remain seated. Lee responds to her father because both he recognizes how her obedience is empowering, and because Christianity connects her to martyrdom, a logic that fits her identity as a *mimetic* secretary. She obeys, because in this professional world, she is the only one who can save Edward.

Accordingly, although Lee is near death, Edward returns to her only after she expresses concern for *his* suffering. This scene epitomizes Shainberg's use of Lee to *mimetically* create sympathy for Edward. Collapsed, yet still seated, Lee tells the press that she is "not so scared of suffering now. I feel more alive than I've ever felt... I hope he knows that I can see that he suffers too. And that I want to love him" (*Secretary*). Hearing this, Edward returns to Lee, carrying her up to the office's surreal greenhouse attic, one that houses a bed of grass and a bathtub. Shainberg prompts viewers to overlook the cruelty of Edward's abandonment by loading this scene with Christian and marriage iconography. Edward carries Lee (still in a wedding dress) over the attic's threshold to this leafy marriage bed. Bathing her, Edward then symbolically baptizes Lee, symbolically resolving all her conflicts. He cleanses Lee's sordid past, and facilitates her maturation to womanhood. Wielding this symbolic power, viewers cannot help but again reinvent Edward's compassionate backstory. Accordingly, although Lee's devoted suffering made this scene possible, she again disappears behind the sympathy she generates for Edward.

The crux of *Secretary*'s mimetic representation of secretaries lies in how viewers access sympathy for Edward through Lee's devotion to him. Throughout the film, Shainberg never contradicts the fact that Edward's sympathy for Lee only appears in reaction to her submissions. Outside of that context, Edward disregards her. Yet, Shainberg conceals this behind both Lee's obedience, and the sympathetic tone that it generates for Edward. Concurrently, by the film's conclusion, viewers are left with two abstracted characters. Any independent dimension to Lee's character has disappeared behind her resilient support of Edward. By the film's end, Lee embodies submissiveness as an identity, a loving, self-sacrificing loyalty that authenticates Edward as an alienated individual whose dominance is

not cruel, but compassionate. Ultimately, the viewer's reliance on Lee's compassionate perspective, one *mimetically* focused on Edward's suffering, makes *Secretary* function as a business culture love story.

## **E. Conclusion**

As this study shows, the stereotypes women are restricted to in this literature reveals the extent to which the 80s businessman's masculinity hinges upon his ability to both marginalize women, and to have these performances perceived by an adoring public. This claim is supported by Marc Shaw's *Performing American Masculinities* (2011): despite being figureheads of individualistic capitalism, the 80s businessman celebrates his façade of "personal liberation amid the commands to conform to consumerist ideals," thus exemplifying the "inherent irony of neoliberalism, [one] which purports to shun governance as it recreates it in a myriad of ways" (Shaw 29). The fact that representations of 80s businessmen require the consumption of female stereotypes to establish their realism performs this irony. Just as real businessmen needed neoliberal support to authenticate their consumerism as an expression of individuality, so to do literary businessmen need the support of a cast of narrowly crafted ancillary characters. Accordingly, the ways in which financial culture literature's female identities captures the extent to which the glamour of 80s businessmen forced those on the fringes (like women) to either imitate them to gain entry into financial culture, or promote their extremity by submitting to it. As this study shows, developments in banking far outpaced those of gender relations on 1980s Wall Street. Instead, this era's bonanza of new credit products supercharged its white-male patriarchy by making available to businessmen the literal wealth of kings.

These peripheral characters also constitute an example of financial culture literature creating a critical space that reflects upon subjects outside of financial risk-taking, hedonism, and sense of professionalized victimhood. Lee, Vivian, and Evelyn are exaggerated to the point of appearing as stereotypes, yet they also bare signs that this stereotyping is the result of their proximity to businessmen who scream for narrative attention. These men distract from the complexity of these female characters: *Secretary* is also about how trauma transforms the exchange of affection; *Pretty Woman* is also a fairy tale; and *American Psycho* captures how yuppie privilege creates identity crises for women as well. These texts contain more than a representation of the 80s businessman's aesthetic mythos. Yet, this mythos overshadows these possible narratives. In representing this, financial culture literature illustrates the extent to which businessmen and the glamor that attends them arrest our attention, and *block* our intersection with any other social actor. In noticing this in literature, we can see the financial mythos of 80s businessmen, not only as a cultural myth of late capitalism, but also its chief preoccupation.

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